



BAIRD & CO. LTD

SUPPLY CHAIN DUE DILIGENCE POLICY & PROCEDURES 2025



Introduction

Purpose of Document

The purpose of the Baird & Co. Supply Chain Due Diligence Policy & Procedures document is to:

- Acknowledge the risks involved in the extracting, trading and processing of precious metals within the global supply chain which may be contributing to the support of armed groups in the Eastern part of The Democratic Republic of the Congo and other Conflict-Affected and High-Risk Areas.
- Acknowledge the asset freezes and travel bans on targeted sanctions in relation to the DRC and other Conflict-Affected and High-Risk Areas.
- Explain the Baird & Co. Statement of Compliance with the OECD Supply Chain Due Diligence Standards
- Confirm the Baird & Co. Internal Management Systems and Controls relating to Supply Chain Due Diligence process
- Explain the Baird & Co. Supply Chain Due Diligence Controls and Procedures
- Explain the Baird & Co. Internal Accountability processes and procedures

This policy should be read in conjunction with the associated Baird & Co. policies:

- *Baird & Co. Supply Chain Due Diligence Company Statement 2025*
- *Baird & Co. Anti-Bribery and Corruption Statement 2025*
- *Baird & Co. Modern Slavery and Human Trafficking Statement 2025*
- *Baird & Co. Customer Due Diligence Policy 2023*

1. Supply Chain Due Diligence Framework

All companies in the UK are required to ensure that that materials they import are responsibly sourced and that trade in this area does not contribute to conflict or other related illegal activities.

Due Diligence is the process by which a company identifies, manages and mitigates risks within the customer population and company's supply chain.

The guidelines and rules for supply chain due diligence are set forth by the following organisations and instruments:

- The Organisation for Economic Co-operation and Development (OECD) is an intergovernmental economic body of 35 developed countries and has issued an industry standard on responsible sourcing in the document '*Due Diligence Guidance for Responsible Supply Chains from Conflict-Affected and High-Risk Areas*', which all member
- The EU Regulation on Conflict Minerals applies to imports of gold, tin, tantalum, tungsten because these are four minerals that are most often linked to armed-conflicts and related human rights abuses. The gold supply chain has several points in which money from the sale of gold can go to armed groups or criminals. This trade can perpetuate armed conflict, violence and human rights abuses.
- Section 1502 of U.S. Dodd Frank Act was enacted primarily because of concerns that the exploitation of conflict minerals by armed groups within The Democratic Republic of the Congo (DRC) was contributing to the emergency humanitarian crisis in that area and enabling criminal networks to control the illegal exploitation of DRC's natural resources (DRC is the major worldwide supplier of raw minerals such as gold, cobalt, tin and coltan). Section 1502 of the U.S. Dodd Frank Act is enforced by the U.S. Securities and Exchange Commission (SEC) and requires companies trading on U.S. securities exchanges to determine through supply-chain due diligence whether or not their products contain conflict minerals from DRC or neighbouring countries, and report their findings annually to the SEC.
- The EU Regulation on Conflict Minerals applies import restrictions to The Democratic Republic of the Congo as well as several other countries designated to be Conflict-Affected and High-Risk (CAHRA).

2. Conflict-Affected and High-Risk Areas (CAHRAs)

Conflict-Affected and High-Risk areas includes countries or areas identified by the relevant regulations (EU Regulation 2017/821 and Section 1502 of the Dodd Frank Act (DFA 1502)).

The baseline countries in scope for CAHRAs designation are:

➤ **The Democratic Republic of the Congo (DRC) and its nine adjoining countries:**

1. Angola
2. Burundi
3. Central African Republic
4. The Republic of the Congo
5. Rwanda
6. South Sudan
7. Tanzania
8. Uganda
9. Zambia



The EU List of CAHRAs is updated quarterly. The current list of CAHRAs as at March 2025 designates the following countries as Conflict-Affected and High-Risk:

- Afghanistan
- Burkina Faso
- Burundi
- Cameroon
- Central African Republic
- Chad
- Colombia
- Eritrea
- Ethiopia
- India
- Lebanon
- Libya
- Mali
- Mozambique
- Myanmar
- Niger
- Nigeria
- Pakistan
- Philippines
- Russia
- Somalia
- South Sudan
- Sudan
- Ukraine
- Venezuela
- Yemen
- Zimbabwe
- ~~Ukraine~~
- ~~Philippines~~
- ~~Venezuela~~
- ~~South Sudan~~
- ~~Zimbabwe~~

Within the EU categorisation the application of CAHRA designation is applied nationally (country-wide) and also sub-nationally (to a specific region within the country).

3. Upstream vs. Downstream Companies

Upstream Companies/Upstream Supply Chain means the gold supply chain from the mine to refiners. This include miners (artisanal and small-scale enterprises or medium and large-scale gold mining companies), local gold traders or exporters from the country of gold origin, transporters, international gold traders of Mined/Recyclable Gold and refiners.

Downstream Companies/Downstream Supply Chain means the gold supply chain from refiners to retailers. This include traders of refined gold and gold markets, bullion banks and exchanges or other entities that do their own gold vaulting, jewellery manufacturers and retailers, and other companies using gold in the fabrication of products (e.g. manufacturers and retailers of electronics or medical devices).

The EU Regulation sets out different due diligence rules for upstream and downstream companies:

- Upstream companies have to comply with mandatory rules on due diligence when they import as this is considered the highest risk in the supply chain.
- Downstream companies fall into two categories:
 - importers of metal products have to meet mandatory due diligence rules
 - companies operating beyond the metal stage do not have obligations under the regulation, but they are expected to use reporting and other tools to make their due diligence more transparent.

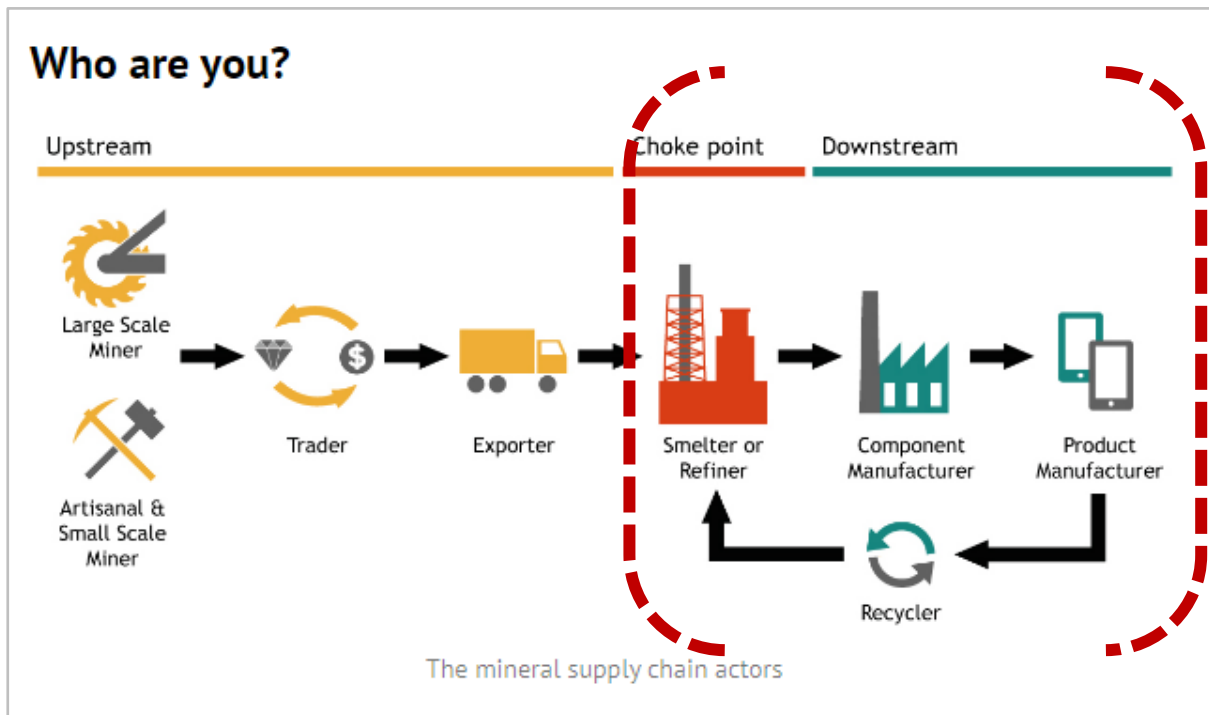


Image ref: Reference: <https://europeanpartnership-responsibleminerals.eu/cms/view/5a5784ac-d006-42db-8017-7e01c46c2c5a/due-diligence-hub>

Due Diligence Requirements for Upstream Companies

Information that is required in the due diligence process:

- The exact locations where minerals are consolidated, traded, processed or upgraded.
- The nature and exact origin of the minerals to the level of the quarry or pit shaft and the date, method and quantity of their extraction. The documentation collected should include all the documents that would be required by the relevant local authorities.
- Identification of all upstream intermediaries involved in the supply chain.
- Details of the value and beneficiaries of all taxes, fees, royalties and other payments made, including to armed groups and/or sanctioned individuals and entities, at or near the mine site and at any other point on the supply chain.

Due Diligence Requirements for Downstream Companies

Companies who are in the downstream of the mineral supply chains, any company/process post-refinery to consumer or end-user should capture the following information in the due diligence process:

- Identification of all the smelters or refineries in the supply chains.
- Identify if any external smelters or refiner are themselves sourcing minerals from red flag locations.
- Any refinery used in a red flag or high-risk location should provide evidence of their own supply chain due diligence.
- Verification should be sought on the accuracy of the evidence provided by these intermediaries, refineries or smelters about their supply chain due diligence.
- Establish effective extra measures to obtain relevant information on due diligence not provided by the upstream suppliers.



4. Baird & Co. Company Statement of Compliance with OECD Supply Chain Due Diligence Standards

The Baird & Co. Company Statement of Supply chain Due diligence compliance is published on the company's website:

https://www.bairdmint.com/assets/pdfs/policiesandstatements/Supply_Chain_Due_Diligence_Statement.pdf

The Baird & Co. Company Statement on Supply Chain Due Diligence is a commitment that the Company will not tolerate nor partner with any customer or counterparty involved with:

- *forced or compulsory labour*
- *any form torture, cruel, inhuman and degrading treatment*
- *human rights violations and abuses*
- *war crimes, violations of international humanitarian law, crimes against humanity or genocide*
- *the worst forms of child labour*
- *the facilitation or participation of support non-state armed group through the extraction, transport, trade, handling or export of minerals*
- *who illegally control mine sites or otherwise control transportation routes and points where minerals are traded*
- *who illegally tax or extort money or minerals at points of access to mine sites, along transportation routes or at points where minerals are traded*
- *who illegally tax or extort intermediaries, export companies or international traders*

Examples of how the above circumstances can demonstrate themselves within a gold supply chain are detailed below, as has been documented within The Democratic Republic of the Congo.

The following are factors which identify the involvement of armed groups in Conflict-Affected and High-Risk areas.

Taxation

Armed group taxation can consist of taking a percentage of sales or total production from pit managers, imposing entrance and exit fees at mining sites, demanding monthly flat fees per pit or per crushing and washing station, or establishing roadblocks for vehicles or transporters on foot. Armed groups also post themselves outside of pits and siphon off a portion every time a digger exits with minerals. Armed groups also at times impose war effort taxes on all buying houses, boutiques, shops, and homes, and sometimes on goods, including beer and cattle, in mineral-rich areas.

Protection

In the mining areas where there is a threat of insecurity from armed groups pit managers will typically work out a deal with the armed groups before the pit is either looted or seized and before they are arrested for higher extortion payments. Protection fees are also sometimes paid to armed groups so that they will provide security escorts, facilitate smuggling across land or water borders or intervene on behalf of one party in conflicts over mining rights. Significant bribes are paid to senior ranking officials within armed groups by major gold traders as insurance in case they encounter any harassment from other authorities.

Commercial Control

Armed groups and criminal networks use private funds, siphoned salaries and revenue from illegal taxes and pillage to buy and sell minerals near mining sites. Armed officers frequently use intermediaries such as siblings, commissionaires/agents or personal escorts with special military travel papers to invest on their behalf. Criminal networks and armed groups also at times become supporters of managers and teams of diggers by pre-financing their food, water pumps and electric generators. Commercial involvement in the mineral trade can take place through the sale of goods and the provision of transport.



Indirect control

The most coercive form of involvement of armed groups in the mineral trade is gained through pillage. Armed groups may be complicit in these attacks through the provision of weapons to bandit groups and informing them of the movement of minerals or the money used to purchase them in order to share a percentage of the looted goods. Armed groups may also forcefully seize productive pits in order to exploit them themselves, or pits may be sporadically looted. Arbitrary arrests for the purposes of extortion are also frequent at mining sites. Armed groups have also been reported to impose weekly collective workdays during which all production is designated for armed actors. Control is also exercised when the armed groups demand access to the pit during certain hours of the day so that combatants themselves can dig. Armed groups may also force the sale of minerals to certain preferred traders.

Identification of the militarisation of natural resources can be seen in the following ways:

Operational priorities

Commanding officers make decisions regarding deployments and operations against armed groups on the basis of the economic attractiveness of a particular zone. Areas rich in natural resources tend to be prioritised for military operations relative to zones where towns or villages are particularly vulnerable to security threats.

Diversion of resources

Criminal, mafia-type networks divert already limited resources towards private economic tasks. Armed officers will send individual staff officers on missions to transport investment funds and buy, sell and oversee mining activities in pits. This includes deploying military intelligence officers and establishing branch offices with the explicit purpose of monitoring mineral-rich areas at the expense of gathering improved information on armed groups. Logistical capacities, including official vehicles and trucks, are frequently used for private business affairs, such as the transport of natural resources.

Internal competition

The geographic location of areas rich in natural resources, rather than an analysis of the threat of armed groups, is a critical factor in determining the assignment of command posts and the designation of military deployments from the zone, sector, brigade, battalion and company levels. Officers and whole units compete openly in order to obtain these deployments.

Insubordination and parallel chains of command

Natural resource exploitation, in addition to fostering enduring loyalty to previous armed group affiliations, leads to parallel chains of command. The standard command structure presents difficulties for their business investments. As such, they often bypass certain levels to protect brigade, battalion or company commanders and ensure they are deployed appropriately. Once posted, the officers are indebted to the superiors who were instrumental in their deployment. As a result, participants in criminal networks are obligated to send money to their patrons. This phenomenon leaves younger officers unaccountable to their immediate superiors. If other high-ranking officers wish to redeploy them to other sectors, subordinate officers can even threaten to desert and join armed groups. In order to avoid some of these dilemmas, high-ranking officers have created special reserve battalions or sectors directly attached to their headquarters that are outside of the formal command structures. These units function as operational islands, often with explicit tasks related to natural resources.

Collusion with Armed Groups

Criminal networks collude with armed groups, thereby worsening security and enabling those networks indirectly to pillage mineral traders. Undermining disarmament, demobilisation, repatriation, resettlement or reintegration. Armed group combatants seeking demobilisation and repatriation are targeted as it is considered that they may be carrying minerals, and as a result they are subject to attacks and theft. These actions discourage combatants wishing to return home.

Lack of transparency



Secrecy permeates the relationships among officers and between subordinates and their superior officers, as all fear having their private rackets taken from them. Officers understand that if they report their superiors they themselves may be redeployed to less economically beneficial zones. Finally, the lack of transparency in military revenues makes civilian oversight more difficult, particularly by democratic institutions such as national or provincial assemblies.

Aviation

One of the main factors enabling the uncontrolled traffic of goods, including those related to the embargo, is the weak organization of air transport, inadequate airspace control and limited control and security in airports and on airstrips. Security services at airports are poorly paid and vulnerable to corruption and armed group can facilitate the smuggling of minerals to adjoining countries.

In the Conflict-Affected and High-Risk areas planes are observed to be unloaded by people without identity badges who leave the airport unchecked. Passengers, who were often soldiers or their families, then travel with the transported goods. Lack of control over airspace is aggravated by the fact that the territory is not covered by radar, which means that it is possible that illegal flights are occurring without the knowledge of the authorities. Private flights are not subject to checks and onward flights to adjoining countries are inspected by authorities who do not have the right to inspect the goods. In the absence of proper airspace control, the identity and cargo of such flights cannot be verified.

Mineral supply chain transparency and traceability in Conflict-Affected and High-Risk Areas

Detailed certificates of origin are supposed to be issued to diggers by the authorities, indicating which mines their minerals come from. Yet provincial mining authorities do not yet compile disaggregated data on mineral output indicating the mines of origin.

Traders who buy the material from diggers do not appear to receive copies of the certificates of origin of the minerals, and the authorization to transport minerals issued to traders indicates only the general origin of the minerals. For minerals flown into the city, mineral traders present them only with receipts from the air travel company, which provide even less information on the origin of minerals.

Buyers determine the general origin of the minerals they buy only from the documentation provided to them by mineral traders. In many areas minerals profiting armed groups are mixed with other material.



5. Baird & Co. Internal Management Systems and Controls

Overall responsibility for the management of risk and compliance within the supply chain of the company sit with The Board of Baird & Co.

The internal organisational structure responsible for Supply Chain Due Diligence and Compliance is organised as follows:

- **The Board of Directors (Lorena Baird and Alexander Baird)**
- **The MLRO (Alisha O'Mahoney)**
- **The Compliance Manager (Beatrice Alecu) and the Compliance Officers (Nicole Barrett and Reenu Kunnumpurathu)**

The Board of Baird & Co. take account of the level of risk and the risk combinations that present within the global supply chain and The Board regularly assess, review and approve all supply chain due diligence procedures.

The Supply Chain Due Diligence Policies and Procedures of the Company are set in accordance with the following standards:

- LBMA Responsible Gold Guidance (v9) 2021
- LBMA Responsible Silver Guidance (v2) 2023
- OECD (2016), OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas: Third Edition, OECD Publishing, Paris
- EU Conflict Minerals Regulation (2017) (2021)
- United Nations Guiding Principles for Business and Human Rights (2011)

In addition, the above standards, each supply chain proposal is considered against relevant local and international laws.



6. Baird & Co. Supply Chain Due Diligence Procedures

All customers wishing to transact with Baird & Co. are subject to customer due diligence procedures as detailed within the Baird & Co. Customer Due Diligence Policy.

Where a customer is proposing to supply precious metals to the Company further additional due diligence is required equivalent and commensurate to the type and quantity of supply the customer is proposing to make.

A. Customer Type/s

CUSTOMER TYPE	DOCUMENTATION REQUIRED	DUE DILIGENCE CHECKS
Individual (includes joint accounts) Any individual or two individuals jointly purchasing or selling from private non-commercially acquired reserves of precious metals	<ul style="list-style-type: none"> Personal Account Form Individual Supplier Checklist Photographic ID Proof of Address Original receipts (if applicable) Declaration of Ownership Source of Wealth (if applicable) 	<ul style="list-style-type: none"> PEP checks Sanctions checks Supplier Risk Assessment applicable to the source/type of material Verification and testing of documentation provided
Business (includes all entities from sole trader to public company) (includes Trusts, SPVs and other vehicles created for commercial/business use)	<ul style="list-style-type: none"> Business Account Form Country of Registration details Legal instruments governing the Company's operations Identity documents for all owners/directors/controllers Bank Statements Documentation relating to source of capital VAT/Tax details 	<ul style="list-style-type: none"> PEP checks Sanctions checks Supplier Risk Assessment applicable to the source/type of material Verification and testing of documentation provided

All customers must complete the customer onboarding/client acceptance process first. Following this, suppliers are then required to complete the supplier onboarding process which entails:

- The customer must complete the Baird & Co. Personal Account Form or Business Account Form**
- The customer must complete the Baird & Co. Supplier Questionnaire for either (a) Individual Supplier Checklist, or (b) Mined Gold Supplier Form, or (c) Recycled Gold Supplier Form**
- For customers importing metal they must also complete the Baird & Co. Statement of Conformance (see appendices)**
- The Supplier Risk Assessment will be completed internally**
- All information provided will be analysed with AML Screening, KYC protocols and PEP/Sanction Screening using third-party monitoring systems including Redflag and open source indices as detailed within the risk matrices (below).**
- High-risk proposals will be subjected to further enhanced due diligence and will require sign-off from the MLRO, Senior Management and The Board of Baird & Co.**

B. Supply Type / Metal Type

SUPPLY TYPE / METAL TYPE	
Mined Gold	<p>Mined Gold means any gold or gold-bearing material produced by or at a mine, in any form, shape and concentration, until it is fully refined (995 or greater), fabricated into a gold refinery product (e.g., bar or grain) and sold.</p> <p>Mined Gold may originate from:</p> <ul style="list-style-type: none"> • ASM – Artisanal and Small-Scale Mines • LSM – Large and/or Medium-Scale Mines
Recycled Gold	<p>Recycled Gold means anything that is gold-bearing and has not come directly from a mine in its first gold life cycle.</p> <p>includes: gold sourced by a refiner, or downstream intermediate processor, including end-user, post-consumer products, scrap and waste metals, and materials arising during refining and product manufacturing, and investment gold and gold-bearing products which are returned to the Refinery to begin a new lifecycle.</p> <p>includes: fully refined gold that has been fabricated into grain, bars, medallions and coins that have previously been sold by a refinery to a manufacturer, bank or consumer market, and that may thereafter need to be returned to a refinery to reclaim their financial value or for transformation into other products.</p>
Bars & Coins	<p>Bars and Coins in the context of supply are deemed “recycled metals” as per the above definition.</p>
	<p>Subcategories of recycled gold:</p> <ul style="list-style-type: none"> • Unprocessed Recyclable Gold: Recyclable Gold still in its original form and/or fabrication scrap, before it has been returned for processing and refining (e.g., bullion bars, pieces of jewellery, ornaments, coins, machine turnings, etc.). • Melted Recyclable Gold: Recyclable Gold which has been melted as the first recycling process and cast into rudimentary bars or some other form with undefined dimensions and variable fineness. • Industrial By-product: A material produced while processing another material, not the primary intended product but nevertheless a separate useful material. For example, gold refining often creates low-value by-products such as furnace flue dust, spent crucibles and floor sweepings. • Mixed Materials: Materials that include multiple sources (e.g., both mined and recycled minerals/metals). Mixing of materials is not common practice and should be deemed a red flag. • Grandfathered Stocks: Gold investment products (e.g., ingots, bars, coins and grain in sealed containers) held in bullion bank vaults, central bank vaults, exchanges and refineries, with a Verifiable Date prior to 1 January 2012, which will not require a determination of origin. This includes stocks held by a third party on behalf of the listed entities.

C. Supplier Due Diligence Onboarding Requirements by Customer Type / Supply Type

SUPPLIER PROFILE TYPE	Completed Forms Required
Individual Mined Gold	<ol style="list-style-type: none"> 1. Personal Account Form 2. Mined Gold Supplier Onboarding Form 3. Statement of Conformance
Individual Recycled Metal	<ol style="list-style-type: none"> 1. Personal Account Form 2. Recycled Supplier Onboarding Form 3. Statement of Conformance (if deemed applicable)
Individual Bars & Coins	<ol style="list-style-type: none"> 1. Personal Account Form 2. Individual Supplier Checklist 3. Receipts from original purchase of bars and coins (or other documentation to support acquisition)
Business Mined Gold	<ol style="list-style-type: none"> 1. Business Account Form 2. Mined Gold Supplier Onboarding Form 3. Statement of Conformance
Business Recycled Metals	<ol style="list-style-type: none"> 1. Business Account Form 2. Recycled Supplier Onboarding Form 3. Statement of Conformance (if deemed applicable)
Business Bars & Coins	<ol style="list-style-type: none"> 1. Business Account Form 2. Supplier Information Required <ul style="list-style-type: none"> • (a) if the business is selling their customer bars and coins, then they are required to complete a Recycled Supplier Form • (b) if the business is selling Baird & Co. bars and coins back to Baird & Co. (items they have bought for investment purposes) then they are required to produce the original receipts from the original purchases 3. Statement of Conformance (if deemed applicable)

D. Mined Gold Due Diligence

Information required at the outset from any customer wishing to import gold into the UK and sell this to Baird & Co. or request the refinery services of Baird & Co. for this material, should include an assessment of the following:

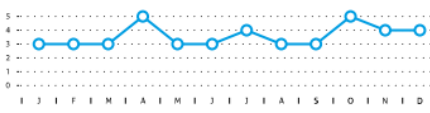
- Identification of all mine(s) of origin, the transportation route and the points where the gold has been traded.
- Identification of the artisanal mining team or association or cooperative and an assessment of whether they can be considered to be involved in Legitimate Artisanal and Small-Scale Mining
- The methods of gold processing and transportation
- Due diligence should determine if the gold originates from an area that is part of a large-scale mining concession and whether any agreement between any ASM enterprise and the concession holder exists.
- Information should be obtained on any government, political and military affiliations of the suppliers as part of the risk identification process to establish the risks prevalent in the supply chain.
- Establish if there is militarisation of the mine sites, transportation routes and points where gold is traded and exported
- A check should be conducted on Government and Inter-Governmental Watchlists UK, UN, OFAC, MAS). for sanctions and trade embargoes.
- Evidence of any serious abuses (torture, cruel, inhuman and degrading treatment, forced or compulsory labour, the worst forms of child labour, gross human rights violations, war crimes, or other serious violations of international humanitarian law, crimes, against humanity or genocide) committed in mines, transportation routes and points where gold is traded and/or processed
- Identification of whether gold from other sources is being unknowingly introduced into the gold supply chain and/or fraudulently represented must be investigated and escalated







E. Supplier Risk Matrices

Tier 1: Mined Gold: Initial Risk Assessment Check List

CHECKLIST	Detail
Origin of the Gold - List the specific mine(s), location(s), regions and countries from where the gold was extracted.	
Current location of the gold – List the current location of the gold.	
Confirm if any gold/material has originated from within The Democratic Republic of The Congo.	
Confirm if any gold/material has originated from any of the 9 adjoining countries to The Democratic Republic of The Congo.	
Confirm if any gold/material has originated from EU designated CAHRA's (Conflict-Affected and High-Risk Areas) (updated quarterly)	
Confirm if any gold/material has originated from any of the regions (sub-national identified areas) on the current EU designated CAHRAs (updated quarterly)	
Confirm if any gold/material has been transported through designate a CAHRA region, nationally and sub-nationally	
Confirm if any gold/material has originated from a sanctioned country (check watchlist for UK, UN, OFAC, MAS)	
List the proposed supply of mined gold in weight	
Location Output Index: for country of origin vs. proposed supply (a) Check: check the country of origin of gold against the following index: https://www.bgs.ac.uk/mineralsuk/statistics/ (b) Confirm if the proposed amount of gold being offered for supply exceeds the country's output.	
Check the OECD Red Flag Checklist against all known information about the proposed supply.	

Tier 2: CAHRA Assessment - Specific Indices against which any CAHRA exposure should be clarified

CAHRA (Conflict-Affected and High-Risk Area) Exposure – Risk Assessment	
(a) Establish all areas with a CAHRA exposure within the proposed supply under consideration	
(b) Qualitatively assess each exposure against the indices detailed below	
Confirm: the nature and exact origin of the metals to the level of the quarry or pit shaft and the date, method and quantity of their extraction (from documents required by local authorities)	
Confirm: the value and beneficiaries of all taxes, fees, royalties and other payments made, including to armed groups and/or sanctioned individuals and entities, at or near the mine site and at any other point on the supply chain.	
Confirm: the exact locations where minerals are consolidated, traded, processed or upgraded	
Identify: all upstream intermediaries involved in the supply chain.	
#Analysis	Indices
CONFLICT	<p>Heidelberg Conflict Barometer - https://hiik.de/conflict-barometer/current-version/?lang=en <i>Analysis of the most recent global conflict events in the form of texts and graphics; separate regional and individual country chapters.</i> Example:</p> <div style="border: 1px solid gray; padding: 10px;"> <p style="text-align: center;">SUB-SAHARAN AFRICA</p> <hr/> <p>DR CONGO (ITURI MILITIAS)</p> <p>Intensity: 5 Change: • Start: 1999</p> <p>Conflict parties: CODECO, FPIC, FRPI, Zaire militia vs. government</p> <p>Conflict theme: subnational predominance, resources</p>  <p>The war over subnational predominance and resources, especially gold, between the militant groups Cooperative for the Development of Congo (CODECO), Patriotic and Integrationist Force of Congo (FPIC), Zaire militia, and Front for Patriotic Resistance in Ituri (FRPI), on the one hand, and the government, supported by MONUSCO, on the other, continued for the third consecutive year in Ituri province, eastern DR Congo.</p> <p>Since December 2017, violent attacks by militant groups against civilians and the Armed Forces of the DR Congo (FARDC) surged and ebbed in Djugu and Mahagi territories of Ituri. In addition to inter-communal tensions, it can be assumed that other factors also contributed to the conflict in the resource-rich province with a history of cross-border conflict dynamics.</p> <p>throughout Djugu and Mahagi territories. In 2020, parts of CODECO had agreed on a unilateral ceasefire as well as disarmament, demobilization, and reintegration (DDR). However, throughout this year, the financial and logistical support for the DDR process reportedly stalled on numerous occasions, with at least 1,000 CODECO militants awaiting its initiation. Between January and September, violent attacks against civilians and clashes with FARDC continued in Djugu territory, however, on a lower scale compared to the same period in 2020. After a relative lull in January, CODECO activity in February primarily focused on Banyali Kilo chiefdom. On January 28, reportedly heavily armed CODECO militants accompanied by hundreds of gold miners invaded parts of the Mongbwalu Gold Mining company's mining area in Mongbwalu town, occupying the site for several weeks. After militants had killed two civilians on February 17, FARDC clashed with CODECO in Mongbwalu, the following day, killing at least six militants and ten civilians. On a few occasions, militants also attacked miners such as on February 19, when they killed four using machetes at the Makala mine south of Mongbwalu.</p> <p>In March, CODECO militants attacked several villages in Mambisa chiefdom. On March 15, they attacked Garua village, killing 16 civilians, injuring 40, and displacing residents of the area. Six days later, CODECO attacked several villages around Iga-Barriere and subsequently clashed with FARDC for two days resulting in five civilians, 27 militants, and one soldier killed. FARDC reportedly recaptured the hills of Dii and Boza villages which contain mining areas and had been occupied by the militants for several months. In Bahema Badjere chiefdom, CODECO militants killed 40 civilians in Kpasa and Lova villages between April 11 and 19. Furthermore...</p> </div>

<p>CONFLICT</p>	<p>Geneva Academy Rule of Law in Armed Conflicts http://www.rulac.org/ <i>Database and analysis reporting on the implementation of international law in armed conflicts around the world (global coverage and brief overviews).</i> Example:</p> <div data-bbox="411 315 999 757" style="border: 1px solid gray; padding: 10px;"> <p>Key</p> <ul style="list-style-type: none">  Country involved in an armed conflict  International armed conflict  Military occupation  Non-international armed conflict  Multiple conflicts (zoom in)  Past conflicts </div>												
<p>CONFLICT</p>	<p>Assessment Capacities Project - Global Emergency Overview https://www.acaps.org/en/countries <i>World map and country specific analysis providing overview and analysis of countries in 'situation of concern', 'humanitarian crisis', and 'severe humanitarian crisis'.</i> Example of categorisation:</p> <div data-bbox="411 913 802 1317" style="border: 1px solid gray; padding: 10px;"> <p>CRISIS SEVERITY</p> <table border="1" style="width: 100%; text-align: center;"> <tr> <td style="background-color: #1a1a2e; color: white;">VERY HIGH SEVERITY</td> <td>+</td> </tr> <tr> <td style="background-color: #4b1d6b; color: white;">HIGH SEVERITY</td> <td>+</td> </tr> <tr> <td style="background-color: #7a338a; color: white;">MEDIUM SEVERITY</td> <td>+</td> </tr> <tr> <td style="background-color: #a14db8; color: white;">LOW SEVERITY</td> <td>+</td> </tr> <tr> <td style="background-color: #c966d9; color: white;">VERY LOW SEVERITY</td> <td>+</td> </tr> <tr> <td style="background-color: #e077e9; color: white;">UNDETERMINED SEVERITY</td> <td>+</td> </tr> </table> </div>	VERY HIGH SEVERITY	+	HIGH SEVERITY	+	MEDIUM SEVERITY	+	LOW SEVERITY	+	VERY LOW SEVERITY	+	UNDETERMINED SEVERITY	+
VERY HIGH SEVERITY	+												
HIGH SEVERITY	+												
MEDIUM SEVERITY	+												
LOW SEVERITY	+												
VERY LOW SEVERITY	+												
UNDETERMINED SEVERITY	+												

CONFLICT

Mining Conflicts in Latin America <http://ejatlas.org/featured/mining-latam>
The environmental justice atlas documents and catalogues social conflict around environmental issues for contextual information.
Example:

Mina de oro El Porvenir, Colombia

La origen y el verdadero "porvenir" de la minería en Tolima: fallos en los estudios ambientales, contaminación de cianuro, desplazamiento forzados, y afectación irreversible de las fuentes hídricas. Los campesinos gritan: ¡Agua y mina no combinan!. [See more](#)

Mineral Ores and Building Materials Extraction

Intensity of conflict: **MEDIUM** (street protests, visible mobilization)
 Specific commodities: Gold
 Mobilizing Forms: Blockades, Community-based participative research (popular epidemiology studies, etc.), Development of a network/collective action, Lawsuits, court cases, judicial activism, Media based activism/alternative media, Objections to the EIA, Street protest/marches

GOVERNANCE

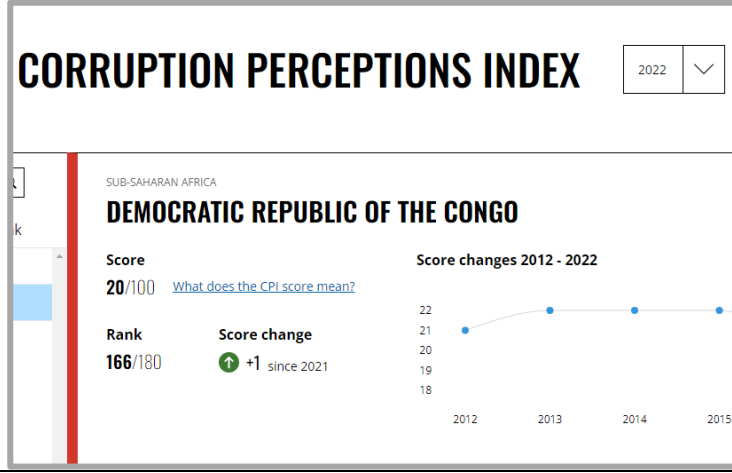
Worldwide Governance Indicators <http://info.worldbank.org/governance/wgi>
 GOVERNANCE Global Worldwide Governance Indicators
Dataset of updated aggregate and individual governance indicators for specific countries, six dimensions of governance; country data reports summarise indicators per country.

Example of Central African Republic compared to UK



GOVERNANCE

Corruption Perception Index <http://www.transparency.org/research/cpi/overview>
Example:



CORRUPTION PERCEPTIONS INDEX 2022

SUB-SAHARAN AFRICA
DEMOCRATIC REPUBLIC OF THE CONGO

Score: 20/100 [What does the CPI score mean?](#)

Rank: 166/180


Score change: +1 since 2021

Score changes 2012 - 2022

Year	Score
2012	19
2013	21
2014	21
2015	21
2022	20

GOVERNANCE

National Resource Governance Institute <https://resourcegovernance.org/>
Country specific information and comparative analysis on issues relating to governance of natural
Example:



Dem. Rep. of Congo
 NRG I PRIORITY COUNTRY - SUB-SAHARAN AFRICA

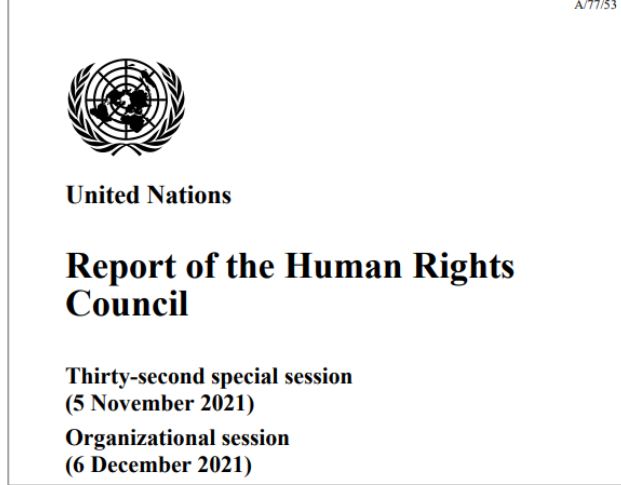
Le cobalt : renforcer la gouvernance est une urgence pour la transition énergétique
 REPORT
 25 MARCH 2022

RDC : débat lancé pour une transition énergétique juste en s'appuyant sur ses ressources en minerais
 20 JULY 2022

Podcast: Raw Materials Pose ESG Challenge for Electric Vehicle Industry
 7 JUNE 2022

HUMAN RIGHTS

United Nations Human Rights Council
<http://www.ohchr.org/EN/HRBodies/HRC/Pages/AboutCouncil.aspx>
Example:



A/77/53

United Nations


Report of the Human Rights Council

Thirty-second special session
 (5 November 2021)
 Organizational session
 (6 December 2021)

HUMAN RIGHTS

Office of the United Nations High Commissioner for Human Rights
<http://www.ohchr.org/EN/pages/home.aspx>

Example



United Nations A/HRC/48/47

General Assembly

Distr.: General
15 July 2021

English
Original: French

Human Rights Council
Forty-eighth session
13 September–1 October 2021
Agenda items 2 and 10
Annual report of the United Nations High Commissioner
for Human Rights and reports of the Office of
the High Commissioner and the Secretary-General
Technical assistance and capacity-building

**Human rights situation and the activities of the United
Nations Joint Human Rights Office in the Democratic
Republic of the Congo**


Report of the United Nations High Commissioner for Human Rights

**MINERAL
RESOURCES
AND
PRODUCTION**

British Geological Survey <https://www.bgs.ac.uk/mineralsuk/statistics/>
Country reports on international minerals statistics and information

Example:

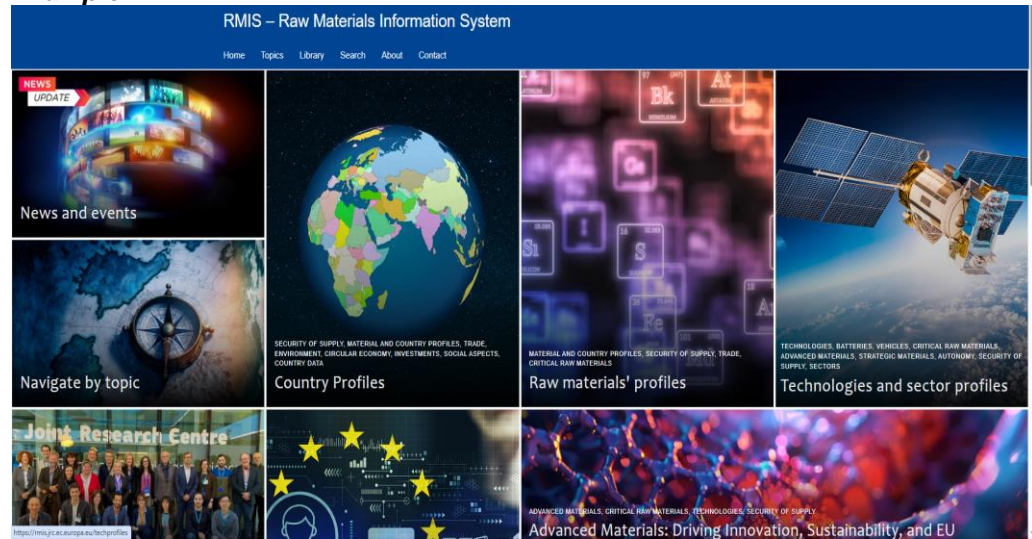
Mine production of gold					kilograms
Country	2016	2017	2018	2019	2020
Armenia	* 3 730	* 4 270	4 908	5 825	5 317
Azerbaijan	1 895	3 667	3 476	3 712	3 572
Bulgaria	7 918	8 682	8 995	7 467	9 349
Cyprus	—	48	47	33	61
Finland	8 865	9 102	8 732	7 927	8 668
Georgia	* 3 600	* 3 000	4 299	4 052	4 768
Germany	—	—	—	* 10	* 10
Greece	86	749	2 839	2 333	2 177
North Macedonia	664	972	767	593	448
Poland	402	572	523	674	878
Romania	* 500	* 500	* 500	* 500	* 500
Russia	253 200	270 300	279 900	305 100	308 600
Serbia (a)	805	1 199	839	1 452	1 550
Slovakia	466	447	515	346	336
Spain	1 291	1 605	1 991	1 913	1 602
Sweden	6 463	7 858	7 866	7 972	8 249
Turkey	24 030	23 090	28 000	38 000	42 100
United Kingdom	(n) 6	—	—	* 50	28
Algeria	102	137	286	70	58
Benin	* 7	* 5	* 5	* 5	* 5
Botswana	833	913	1 105	942	851
Burkina Faso	38 520	46 436	52 898	51 500	62 470
Burundi	396	953	598	573	1 003
Cameroon	542	713	478	* 450	* 450
Central African Republic	33	118	142	359	* 360
Congo	* 150	* 150	* 150	* 150	* 150
Congo, Democratic Republic	* 37 100	* 37 100	* 43 800	* 43 000	* 40 000
Egypt	17 139	16 941	14 694	14 946	14 069
Equatorial Guinea	* 200	* 200	* 200	* 200	* 200
Eritrea	* 1 400	* 2 700	* 3 700	* 3 700	* 3 800
Eswatini (Swaziland)	—	—	12	6	1
Ethiopia (b)	8 573	5 390	3 495	3 299	7 500
Gabon	* 1 070	* 600	* 100	* 100	* 100
Ghana	114 488	133 303	149 067	142 371	125 114
Guinea	29 192	46 847	25 823	27 708	91 800
Ivory Coast	* 25 100	* 25 200	* 24 500	* 29 100	* 29 600

	<p>For clarity, additional comments on specific countries are shown below (there may be other countries where artisanal mining also occurs; these comments are not intended to be exhaustive):-</p> <p>Benin – artisanal gold mining is known to take place but no reliable estimates are available. It has been estimated to be in the region of 20 kg per year, but it could be larger in some years.</p> <p>Burkina Faso – official figures include 332 kg for artisanal mining in 2020; 259 kg in 2019; 306 kg in 2018; 150 kg in 2017; and 235 kg in 2016. It is believed the actual artisanal production is likely to be higher.</p> <p>Burma – the figures shown in the table are reported and are believed to include artisanal mining.</p> <p>Cameron – all gold mining is currently small scale or artisanal. Available estimates vary widely, from as low as 500 kg per year to something in the order of 1500 kg or 2000 kg per year.</p> <p>Central African Republic – artisanal gold mining is known to take place. No reliable estimates are available but it could be in the region of 50-80 kg per year. The figures shown are reported and it is assumed these are artisanal but they may not be fully inclusive in every year.</p> <p>Colombia – Artisanal and small-scale mining, both legal and illegal, is extensive within Colombia. Although the government is taking steps to improve the licencing of legal artisanal mining and also to crack down on illegal activities, during the last decade it is believed that illegal mining has grown to the extent that it has become more widespread than legal mining. Some illegal mining and trade is thought to be coordinated by organised crime groups. It is possible that illegally mined material is brought into or out of the country without being recorded. It can therefore be assumed that the total mine production of gold significantly exceeds the reported figure, however it has not been possible to make a reliable estimate for this additional material.</p> <p>Congo – all gold mining is believed to be small scale or artisanal and it is believed there are more than 200 locations where this occurs. A nominal estimate of 150 kg per year is shown in the table.</p> <p>Costa Rica – all gold mining is currently artisanal. The figures in the table are reported by an official source.</p> <p>Democratic Republic of Congo – artisanal mining is quite extensive, the figures shown include estimates for artisanal mining ranging from 4000 to 11000 kg per year.</p> <p>Equatorial Guinea – artisanal gold mining is very likely to be taking place but no accurate information is available. A nominal estimate of 200 kg per year is included in the table but it could be more or less than this.</p> <p>Ethiopia – small scale and artisanal gold mining is significant, but not all of it is illegal because some artisanal miners operate under a formal license. A proportion of the gold mined from artisanal sources is sold to the national bank but illicit sales to non-licensed buyers remains widespread. National bank purchases of gold from artisanal sources in fiscal year 2014/15 amounted to 5473 kg; in 2015/16 to 4145 kg and in 2016/17 to 1920 kg. Actual artisanal production could be higher.</p> <p>France (French Guiana) – the table includes an estimate of 5000 kg to 9000 kg per year for artisanal mining which is not included in the official reported figures.</p> <p>Gabon – attempts to regulate artisanal gold mining are being undertaken with gold from artisanal miners being purchased by a government agency from 2013. The figures in the table include 50 kg for artisanal mining in 2016 and 40 kg in 2017. Data from 2018 is all artisanal.</p> <p>Germany – legal artisanal mining is known to occur along the Rhine Valley but the amounts recovered are unknown. A nominal estimate has been included.</p> <p>Ghana – gold produced by artisanal mining is purchased by a state-owned marketing organisation but official figures of the quantity vary depending on the source. They are also reported in publications produced by under the Extractive Industry Transparency Initiative (EITI). In the table below the following figures are included for artisanal production: 35 292 kg in 2016; 45 992 kg in 2017; 61 812 kg in 2018; 49 398 kg in 2019; and 36 547 in 2020.</p> <p>Guinea – the figures in the table include reported figures for artisanal mining. However, actual artisanal production may be higher than those reported because it is difficult to distinguish the material derived from artisanal mining within Guinea from that moved across the border from Mali or other countries.</p> <p>Ivory Coast – efforts are being made within Ivory Coast to rationalise artisanal mining as part of the EITI process. Reports suggest that it varies considerably from year to year and may range between 1000 kg and 10 000 kg per year. A conservative estimate has been added to reported industrial scale mine output of 4500 kg per year for 2016 to 2020.</p> <p>Kenya – The reported figures shown are believed to include artisanal mining but in reality, it could be much higher.</p> <p>Liberia – official figures are believed to include both the industrial mine and artisanal production.</p> <p>Madagascar – estimates of artisanal mining are in the order of 100 kg to 3000 kg per year.</p> <p>Mali – the figures include an estimate for artisanal mining of 6000 kg per year, but it is likely the real figure varies more than this from year to year.</p> <p>Nigeria – Official reporting of artisanal gold production by the Ministry is low (160 kilograms in 2020). However, imports of gold to other countries from Nigeria are reported to be much larger, which suggests the quantity of production may be higher and the estimates in the table reflect this. The EITI reports plans for formalising the artisanal mining sector and for the support of 10 000 artisanal miners in five regions of the federation.</p>
<p>MINERAL RESOURCES AND PRODUCTION</p>	<p>U.S. Geological Survey http://minerals.usgs.gov/minerals/pubs/country/ Country reports on international minerals statistics and information. Example:</p> <div data-bbox="414 1321 949 1534" style="border: 1px solid black; padding: 5px;">  <p>2019 Minerals Yearbook</p> <p>_____ CONGO (KINSHASA) [ADVANCE RELEASE] _____</p> </div>

**MINERAL
RESOURCES
AND
PRODUCTION**

**EU Raw Materials Information System <http://rmis.jrc.ec.europa.eu/>
Information on production, trade flows and policy relating to raw materials.**

Example:



Tier 3 - Recycled Assessment - RECYCLED METAL RISK ASSESSMENT

Recycled Metal Check – Risk Assessment	
Recycled Metal Type – list the type of metal (form of metal)	
Recycled Metal Quantity – list the quantity of the metal	
Recycled Metal Point of Origin – list the country of origin	
Recycled Material Customer Location – list the customer location	
Checks	
Can we identify the manufacturing facilities where scrap may be generated (by location/country)	
Can we identify the ownership/ultimate ownership of privately held gold jewellery	
Red Flag: High concentration gold jewellery may have similar characteristics to mined conflict gold – this should be checked and verified for point of origin.	
Risk Factor: Establish/confirm if the recycled gold was produced in a controlled facility during manufacturing/processing (which presents lower risks than a collector sourcing recycled gold from multiple sources).	
Risk Factor: Establish/confirm if the supplier has a significant and unexplained geographical distance from a supplier or counterparty in their supply chain.	
Red Flag: Transactions of recycled gold inside a Conflict-Affected and High-Risk area, regardless of value, required enhanced due diligence. <i>Place of transaction: higher risk in places where the location of the gold transit and export are not reasonably reconciled with the declared location of the gold origin.</i>	
Red Flag: Mined gold that has been produced in a conflict area at a high concentration (e.g. 90% pure from alluvial mining) is unlikely to be laundered through lower value material that require many more processes to upgrade and refine, as well as significantly longer time for production of marketable gold. Examples of low value material that are not likely to be laundering vehicles would be electronic scrap or residue cell slimes from refining or other metals.	
Red Flag: Sudden unusual increases in volumes of high-grade material from a supplier or area should be explained.	
Red Flag: Offers of recycled jewellery below the market value should be queried and investigated further.	

OECD Red Flag Assessment Check

OECD Due Diligence provides a list of so-called RED FLAG situations that trigger the need to conduct enhanced due diligence and collect additional information.

Red Flags relating to location of minerals origin and transit

1. If the minerals have originated from or have been transported via Conflict-Affected and High-Risk Areas.
2. If the minerals are claimed to originate from a country in which minerals from Conflict-Affected and High-Risk areas are known or suspected to transit.
3. If the minerals are claimed to originate from a country that has limited known mineral resources or stocks, likely resources or expected production levels of the mineral in question (where the declared volumes of the minerals from that country are out of keeping with the known mineral resources or expected production levels).
4. Where there are weak or non-existing governance; the risks are increased when anti-money laundering laws, anti-corruptions laws, customs controls and other relevant governmental oversight laws are weakly enforced, where informal banking systems operate and where cash is extensively used.

Supplier Red Flags

1. If the customer's suppliers or other known upstream companies operate in one of the above mentioned "red-flag" locations of mineral origin and transit, or have shareholders or other interests in suppliers of minerals from one of the above red-flag locations of mineral origin or transit.
2. If the company's suppliers or other known upstream companies are known to have sourced minerals from a "red-flag" location mineral origin and transit in the last 12 months.
3. Where gold is claimed to have originated from recyclable scrap or mixed sources and/or has been refined in a country where gold from Conflict-Affected and High-Risk areas is known or reasonably suspected to have transited.

Red Flag Circumstances

1. If anomalies or unusual circumstances are identified through the information collected that gives reasonable suspicion that the minerals may contribute to conflict or serious abuses associated with their extraction, transport or trade.

Red Flag: Minerals originated from or transported via Conflict-Affected and High-Risk areas

1. If minerals have originated from or have been transported via Conflict-Affected and High-Risk areas.
2. Governance and other country issues need to be reviewed in order to identify the extent to which countries or areas are in control of their borders and have adequate internal enforcement mechanisms in place to ensure credible and documented traceability of the minerals trade to counteract the risk related to transit in case of weak governance.
3. The declared country of origin has porous border of weak customs enforcement for goods.
4. Anti-Corruption laws are weakly enforced and reported instance of corruption in mining and trade exist.
5. Anti-Money Laundering or bank oversight laws are not or insufficiently in place or weakly enforced.
6. Economy is mostly cash-based, particularly in relation to minerals trading.



F. Site Visits and Supplier Engagement

Baird & Co. will undertake on-site visits of suppliers when required or will engage an independent third party to do this. Baird & Co. will determine, through in-site visits and examination of documents, the reasonably approximate level of business being done in recyclable/scrap gold, recognising that it will vary, particularly with the price of gold and economic conditions.

- Site visits will re-commence 2025 (*note: during the period of COVID 19 Pandemic (2020-2022) site visits were not possible*) and will be paced at 1yearly-3yearly intervals as determined by the supplier risk assessments.
- Site visit will be conducted by competent employees or independent third-party consultants, who are free of any conflict of interest with the supplier. Everyone conducting an on-site visit must commit to reporting truthfully and accurately
- Site visit must consult relevant internal and external stakeholders (for example, local or central authorities, upstream companies, international or civil society organisations, or affected third parties), where applicable
- Site visit must generate accurate documentation onto a Site Visit Report templates equivalent the LBMA Site Visit Report templates:
 - *LBMA RESPONSIBLE SOURCING PROGRAMME MSM/LSM SITE VISIT REPORT*
https://cdn.lbma.org.uk/downloads/Articles/Site-Visit-Report-Mined-Material_24.09.2021.pdf
 - *LBMA SITE VISIT FORM – RECYCLED MATERIAL*
https://cdn.lbma.org.uk/downloads/Articles/Site-Visit-Report_Recycled_24.09.2021.pdf
 - The results of the site visits will be reviewed against the Supplier Risk Matrices and the Red Flag assessment indices.

G. ESG Consideration of Environmental, Social and Governance (ESG) responsibilities

The Baird & Co. supplier onboarding forms include a consideration of ESG factors that may be present within any prospective supply chain.

The appropriate enquiries, as defined within the update LBMA Refiners Toolkit KYC documentation, are requested within the form of customers wishing to supply mined gold and other precious metals. The data required from these prospective customers in scope is as follows:

- At what stage are you in your greenhouse gas emissions (ex: carbon dioxide, methane, nitrous oxide, F-gases, etc) reduction journey? i.e:
- Scope 1: Direct GHG emissions that occur from sources that are owned or controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.; emissions from chemical production in owned or controlled process equipment.
- Scope 2: Electricity indirect GHG emissions and accounts for GHG emissions from the generation of purchased electricity consumed by the company.
- Scope 3: Other indirect GHG emissions that are a consequence of the activities of the company but occur from sources not owned or controlled by the company. Some examples of scope 3 activities are extraction and production of purchased materials; transportation of purchased fuels; and use of sold products and services. If applicable, what are your current greenhouse gas emissions (for Scope 1 and 2 of the GHG Protocol)? Please report in metric tons of carbon dioxide equivalent (tCO₂e) Have you set targets to reduce your GHG emission in Scope 1 and 2? If yes, please list each target. If no, do you plan on doing so in the next five years

Answer: Not started Internal reflection Evaluation of our current GHG emission (Scope 1 and 2) Evaluation of your GHG emission (Scope 1, 2,3) Target setting

Each respondent and response is qualitatively reviewed by the Compliance Team.



H. Supplier Engagement

Baird & Co. are committed to strengthening their engagement with all of our suppliers.

Suppliers are made aware of policy changes, updated and reminders.

Baird & Co. seek to establish and maintain:

- long-term relationships with all of its suppliers
- communication with suppliers on due diligence requirements
- to implement measurable improvement plans with all suppliers

I. SEC Conflict Minerals Reporting

Section 1502 of U.S. Dodd Frank Act requires U.S. stock exchange listed companies to disclose whether they use “conflict minerals” (tin, tungsten, tantalum and gold) and whether these minerals originate in the Democratic Republic of the Congo (DRC) or one of the adjoining countries.

Any company in scope submit a “*Conflict Minerals Report*” describing the measures taken to exercise due diligence, the description of the products that are not DRC conflict free, the facilities used to process the conflict minerals, the country of origin of the conflict minerals, and the efforts to determine the mine or location of origin with the greatest possible specificity. A description of the measures taken to exercise due diligence is required.

Any customer of Baird & Co. that falls in scope of this US regulation will be required to complete a Conflict Minerals Report which they will require input reporting from Baird & Co. on the Baird & Co. supply chain.



J. Additional Due Diligence Measures

Additional Refinery Due Diligence Measures

Baird & co. are committed to establishing a gold traceability system for enhanced visibility and transparency within the supply chain and have incorporated OECD Due Diligence Guidance (OECD Annex II) specific recommendations for refiners as detailed below:

OECD Recommendation Specific to Refiners	Baird & Co Compliance
Assign unique internal reference numbers to all input and output, by bar, ingot and/or batch of gold accepted and produced, which should correspond to all the information collected on that gold input and output and generated through due diligence, including supplier KYUC information and the origin of gold	Serials numbers assigned for all minted bars above 1g except for our 1oz Cast and 50g Cast Bars. Product batches are logged.
Coordinate and support physical security practices used by other upstream companies. Promptly report any indications of tampering with shipments and unseal and open shipments only by authorised personal	All shipments inspected on arrival and assigned a unique G.I (goods inwards number).
Preliminarily inspect all shipments for conformity to the information provided by the supplier on the types of gold, such as alluvial gold, gold dore, unprocessed recyclable gold or melted recyclable gold. Verify weight and quality information provided by gold producer and/or shipper and make a business record of such verification	All shipments inspected on arrival and assigned a unique G.I (goods inwards number).
Report any inconsistency between initial inspection of a shipment and information provided by shipper promptly to refer security and those responsible in the company for due diligence, with no further action taken until the inconsistency is resolved.	Shipments not matching identification will be rejected, returned (where feasible) or disposed if damaged.
Physically segregate and secure any shipment for which there is an unresolved inconsistency.	All shipments are segregated upon arrival in a cage/holding bay.
Record, and render all gold outputs identifiable (e.g. by physically imprinting gold products, and /or affixing to packing material in such a manner that is tampering or removal will be evident) with the following: Name and /or stamp/logo of the refiner Year of refining / production A unique reference allocated to each output (serial numbers).	Serials numbers assigned for bars above 1g except 1oz cast and 50g cast. Product batches are logged. Serial numbers are logged within our vault onto a database/spreadsheet.



7. Baird & Co. - Internal Accountability Processes and Procedures

Whistleblowing Policy in relation to Supply Chain Due Diligence

It is important that any fraud, misconduct or wrongdoing detected within the Company's Supply Chain is reported and properly addressed. Therefore, all employees are trained and encouraged to raise concerns in a responsible manner.

Employee Responsibilities

All employees must report any practice or action of the Company, or actions of other employees or other agents that are reasonably believed to be a violation of the Company's Supply Chain Due Diligence Policy, this includes any activity that:

- is a criminal offence
- is a failure to comply with legal or regulatory obligations
- is a danger to the health and safety of any individual
- is an attempt to conceal information on any of the above

Reporting Procedure

In the first instance employees should raise any concerns with their managers. If the employee believes the manager to be involved, or for any reason they cannot approach their manager, they should raise the concern with the following staff, the Compliance Officers, or the MLRO. If they are unable to raise concerns with any of the aforementioned persons they should write to The Board of Directors of Baird & Co.

Anonymity

Any employee reporting or whistleblowing should not be named if anonymity is necessary for their privacy and protection. Any report made will be investigated to a satisfactory level so as to substantiate the claim.

Anonymous reports should be made in writing to:

- Addressed to: Compliance Department, Baird & Co. Ltd, PO Box 71581, London, E6 9NF
- or
- Addressed to: The Board of Directors, Baird & Co. Ltd, PO Box 71581, London, E6 9NF

Whistleblowers who disclose information in good faith will be protected irrespective of the quality of the evidence provided or the outcome of the investigation.

Evidence

Employees reporting a concern, or whistleblowing must provide the following information within their report whenever possible:

- Name(s) of affected person, community and/or organisation
- Factual description
- Witnesses
- Date
- Time
- Location
- Identity of buyers of minerals from the stated location

Any employee raising legitimate concerns will not be subject to any detriment the employee will also be protected from any intimidation or harassment.

Any matters raised under this policy will be investigated promptly and confidentially. The outcome of the investigation, as well as any necessary remedial action to be taken.



Allegations regarding potential breaches of this policy will be treated in confidence and investigated thoroughly. If a concern is raised in relation to this policy the Company is committed to ensuring that the employee will be protected from victimisation, harassment or less favourable treatment. Any such incident will be dealt with under the Company's Disciplinary Procedures.

Escalating your concern

If an employee is dissatisfied the response received they may report the matter to the appropriate authority which may include:

- **HM Revenue & Customs**
- **Health & Safety Executive**
- **Environment Agency**
- **Information Commissioner's Office**

As part of Modern Slavery and Human Trafficking training and awareness staff and also advised of the following route of escalation for any reports relating to modern slavery within the company's supply chain:

- The UK Government Modern Slavery Helpline is 0800 0121 700. This line is for anyone who thinks they may have come across an instance of modern slavery, or indeed who may be a victim themselves, to call for more information and guidance on what to do next.
- If a specific case of modern slavery is identified here in the UK, it should be reported to the police on 101.
- If potential victims are in immediate danger the standard 999 emergency number should be used.
- If modern slavery is identified or suspected abroad, then the response should be tailored to the local circumstances



8. Approval For This Policy

APPROVAL FOR THIS POLICY

The Baird & Co. Supply Chain Due Diligence Policy and Procedures document was approved by The Board of Baird & Co. Ltd on [16 April 2025] and the document will be reviewed and updated annually.

Director
Baird & Co. Ltd

16 April 2025