

REVIEWER ASSURANCE REPORT



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BUREAU VERITAS CERTIFICATION

Reviewer's Assurance report for Reasonable Assurance engagement according to MOE Due Diligence Regulations for Responsible Sourcing of Gold V1 Review Protocol (ANNEX I).

For

Company name: Motiwala Gold and Precious Stones Industry

Site(s): Plot of Land H2-09, P.O. Box 8105, Sharjah, UAE

Audit Date(s): 12 March 2025 to 14 March 2025

Reporting Period: 1 January 2024 to 31 December 2024

Independent Reasonable Assurance Report to Motiwala Gold & Precious Stones Industry [MGPSI] on its Refiner's Compliance Report dated 19 February 2025 for the MOE Due Diligence Regulations for Responsible Sourcing of Gold V1/ Review Protocol (ANNEX I).

**To the Board of Directors of
Motiwala Gold & Precious Stones Industry [MGPSI]**

1. The assurance scope and level of assurance:

We were engaged by Motiwala Gold & Precious Stones Industry to provide Reasonable Assurance on its Refiner's Compliance Report for the year ended 31 December 2024.

The assurance scope consists of the Refiner's Compliance Report dated: 19 February 2025.

2. Management's Responsibilities

The Compliance Officer and the Senior Management of Motiwala Gold & Precious Stones Industry is responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the MOE Due Diligence Regulations for Responsible Sourcing of Gold V1/ Review Protocol (ANNEX I).

This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by the directors/management as relevant for demonstrating compliance with the MOE Regulations for RBDG are the activities described within the Refiner's Compliance Report and the Refiner's Supply Chain Policy.

3. Auditor's Responsibilities

Our responsibility is to carry out a Reasonable Assurance engagement in order to express a conclusion based on the refiner's activities described in the Refiner's Compliance Report. Within the scope of our engagement, we did not perform an audit on external sources of information or expert opinions referred to in the Refiner's Compliance Report. Our assignment is limited to the historical information that is presented and does not cover future-oriented information.

We conducted our assurance engagement in accordance with International Standard on Assurance Engagements ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and the MOE Due Diligence Regulations for Responsible sourcing of Gold V1/ Review Protocol (ANNEX I).

This report has been prepared for Motiwala Gold & Precious Stones Industry for the purpose of assisting the compliance officer and the Senior Management in determining whether Refiner has complied with the MOE Regulations and for no other purpose. Our assurance report is made solely to Motiwala Gold & Precious Stones Industry in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Motiwala Gold & Precious Stones Industry for our work, or for the conclusions we have reached in the assurance report.

4. Reasonable assurance procedures performed

We planned and performed our work to obtain all the evidence, information and explanations considered necessary in relation to the above scope. These procedures included:

- Enquiries of management to gain an understanding of refiner's processes and risk management protocols in place.
- Enquiries of relevant staff responsible for the preparation of the Report
- Site visits to the Refiner
- Assessing the suitability of the policies, procedures and internal controls that the Refiner has in place to conform to the MOE Regulation Steps.
- Review of a selection of the supporting documentation, including gold supplier counterparty due diligence file and transaction's documentation
- Test a selection of the underlying processes and controls that support the information in the Report.
- Review of the presentation of the Report to ensure consistency with our findings.

The review procedures undertaken by us cover the following:

i. Review whether the Motiwala Gold & Precious Stones Industry has established sustainable supply chain management systems as detailed in and referring to Step 1 of the MOE Due Diligence Regulations for Responsible sourcing of Gold V1/ Review Protocol (ANNEX I).

The Policy is well defined, and the KYC requirements found adequate taking into consideration the application of Step 1.1 to 1.5.

The Implementation of the Supply Chain and KYC policy and procedures were verified and found adequate in satisfying the requirements laid out under Step 1.1 to 1.5.

ii. Review whether the Motiwala Gold & Precious Stones Industry is able to identify and assess the risks in the supply chain as detailed in and referring to Step 2 of the MOE Due Diligence Regulations for Responsible sourcing of Gold V1/ Review Protocol (ANNEX I).

In respect of Step 2, details as below verified:

(a) in relation to transactions: during 1/01/2024 to 31/12/2024

(i) % of transactions audited:

About 50% of High-Risk client's transactions and approx. 4% of low-risk suppliers transaction sampled and reviewed.

(ii) Number of customers on boarding [KYC] files reviewed:

100% KYC files of all High-risk suppliers who are supplying materials from Conflict-Affected and/or High-Risk Areas.

KYC files of about 25% of the new customers on boarded during the reporting period and 10% files of existing active customers from the previous audit periods were reviewed.

(iii) total volume of Mined Gold and/or Recycled Gold in relation to the transactions audited:

As recorded in our comprehensive management report.

(iv) the sampling Steps or methods used:

Following a risk-based approach samples selected considering the high-volume transactions and high value customers / suppliers including new suppliers, COO, and material type.

(v) the total volumes of cash transactions (if any) and its usage in excess of government thresholds as applicable in the Accredited Member's place of domicile:

Motiwala Gold & Precious Stones Industry has established a strong policy for cash payments and does not encourage the same. Any transactions above the permitted limits of Law are reported as per the AML-CFT laws of UAE.

Verified the transactions made against vouchers traceable to supply of gold and sale of gold Usage in excess of government thresholds as applicable in the Accredited Member's place of domicile was verified and found none.

(vi) the total volumes of unrelated third-party payments (i.e. cash, bank transfers and metal accounts held with bullion banks) and physical gold and/or precious metal deliveries in unusual

circumstances that are not consistent with local and/or international market practices (for example, value, quantity, quality, profit): This was verified and found adequate.

(vii) adequacy and implementation of track and trace mechanism from mine/supplier to Sale and/or physical delivery to the Accredited Member's suppliers:

This was verified on the sampled transactions; they were need further improvement related receipt, inspection, analysis and delivery. Ref. CA Plan

(b) in relation to geographical considerations:

(i) Gold and/or precious metal sourced from different geographical locations based on Physical form; quantity; actual or declared purity; country of origin and transportation; and as described in the country of origin.

(ii) any transaction which is related to a sanctioned and/or embargoed country, entity, Or individual:

None. The gold for processing is received through the direct customers from UAE and other countries as identified in the COO, the documentation towards the supply was verified and was found adequate on the samples verified.

(c) in relation to risk assessment, the alignment of the risk assessment methodology with Step 2 and any deviations from those requirements of Step 2:

The risk assessment process needs improvement. Presently, based on AML/CFT is well established, however responsible sourcing of gold sourced from mine origin to be improved. Ref. CA Plan

(d) the number of transactions and/or suppliers where enhanced due diligence was conducted during the period subject to Review:

Enhanced due diligence was not conducted though there are 7 High risk suppliers and 52 High risk supply chains during the Review period and not followed by onsite visits. Ref. CA Plan

iii. Review whether the Motiwala Gold & Precious Stones Industry has developed and implemented a risk mitigation and/or control plan as detailed in and referring to Step 3 of the MOE Regulations and fulfilling objectives of the review program as detailed in the MOE review protocol.

In respect of Step 3, the adequacy and implementation of the Risk Control Plan was verified and need improvement. Ref. CA Plan

iv. Reviewed whether the Motiwala Gold & Precious Stones Industry is reporting annually on its measures implemented for responsible supply chain due diligence and that the measures being reported are consistent with the independent third-party audit review program findings as detailed in and referring to Step 5 of the MOE Regulations and fulfilling objectives of the review program as detailed in the MOE review protocol (Annex I).

Motiwala Gold & Precious Stones Industry has performed the Reasonable Assurance review for the period 1 January to 31 December 2024 with Bureau Veritas as independent third-party reviewer and has reported the compliance report to the MOE.

Further the Reasonable Assurance review for the period 1 January 2024 to 31 December 2024 has been conducted with Bureau Veritas as independent third-party reviewer and will be reporting the compliance report to the MOE annually and also make it available in their website upon receipt of the report.

v. Reviewed the Motiwala Gold & Precious Stones Industry activities related to conducting due diligence for adherence to MOE's Review Protocol in Annex 1 and Policy as described in Step 1.3. Anti-Money Laundering and Combating Financing of Terrorism Policy (as the minimum acceptable standard for AML/CFT due diligence policy).

Motiwala Gold & Precious Stones Industry has established AML/CFT and KYC due diligence Policy: Ref Doc: Supply Chain Policy for Responsible Sourcing, Ver 1.3, dt. Dec 2024 and the same supported by procedures. The implementation of the same was verified and found to be adequate.

5. Any significant or inherent limitations or areas not covered:

Non-financial information, such as that included in the Refiner's Compliance Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the Refiner and the methods used for determining such information. The methods used by Refiners to comply with the MOE Steps may differ. It is important to read the Motiwala Gold & Precious Stones Industry Gold Supply Chain Policy available on their website.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 and with MOE Due Diligence Regulations for Responsible sourcing of Gold V1/ Review Protocol (ANNEX I).

Our work has been undertaken so that we report to the Motiwala Gold & Precious Stones Industry *to the engagement* on those matters that we have agreed to state to them in this report. Our tests are related to Motiwala Gold & Precious Stones Industry as a whole rather than performed to meet the needs of any particular customer.

Our report must not be recited or referred to in whole or in part in any other document nor made available, copied or recited to any other party, in any circumstances, without our express prior written permission.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Motiwala Gold & Precious Stones Industry for our work for this report or for the opinions we have formed.

6. Independence and competency statement

In conducting our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

We confirm that we satisfy the criteria for assurance providers as set out in the Audit Guidance to carry out the assurance engagement.

7. Emphasis of matter paragraph

Without our conclusion being modified, we refer to the non-compliance description contained in the Motiwala Gold & Precious Stones Industry compliance report.

Two nonconformities with medium risk under Step 2 and one each in Step 1 and Step 3 were raised.

This relates to the current implementation of specific due diligence procedures at Motiwala Gold & Precious Stones Industry to be in conformance with "MOE Due Diligence Regulations for Responsible Sourcing of Gold V1/ Review Protocol (ANNEX I)" during the assessment period 1 January 2024 to 31 December 2024.

8. Assurance observations, findings, and recommendations for improvement:

Assurance observations:

Recommendations for improvement

EDD with on site assessment shall be considered for suppliers who are sending mine gold.

Improve documentation and implementation of responsible sourcing.

Motiwala Gold & Precious Stones Industry may consider implementing a management system and certified for the Quality, Environment, and Occupational Health & Safety management system as per ISO 9001, ISO 14001 & ISO 45001.

Also, consider accrediting the testing laboratory to ISO 17025 improve lab competency and proficiency.

9. Specific observations with respect to the Refiner's Corrective Action Plan and implementation progress:

Risk assessment process is reviewed and updated to include criteria, level, weightage, etc. ref. AML Policy Appendix C.

The classification of all the Mined Gold suppliers as High Risk is concerned, MGPSI will work to upgrade the risk assessment tool accordingly.

As part of the EDD process is redesigned with real time monitoring.

Mine gold site visits are planned in 2025.

A separate questionnaire is added to the KYC for mine gold suppliers including responsible supply chain requirements. The questionnaires undertaking is signed by suppliers.

Grievance policy and mechanism are established.

Shipment receiving protocol document/procedure is established to monitor the receipt of gold.

10. Countries of Origin Annex for mined and recycled Precious Metal including the amounts (Gms) received from each origin

Please refer to 8. Annex Country of Origin Mined and Recycled gold MOE

11. Other relevant information

Renovation in refinery is going on to manufacture of Minting Bars.

Use of tools KYC-2020, API [inhouse software - to connect multiple sources] – KYC-2020 [standard screening], UAE sanction list, UAE terrorist list, adverse media, this is used for individual as well as entities screening. Real time / ongoing monitoring.

Conclusion

In our opinion, in all material respects:

i. The Motiwala Gold & Precious Stones Industry Compliance Report for the year ended 31 December 2024, in all material respects, fairly describes the activities undertaken during the year to demonstrate compliance, and management's overall conclusion contained therein, is in accordance with the requirements of MOE Due Diligence Regulations for Responsible sourcing of Gold V1 for the period 1 January 2024 to 31 December 2024.

ii. The compliance controls that were tested, as set out in the attachment to this report, were operating with sufficient effectiveness for us to obtain Reasonable Assurance that the related level of compliance were achieved in the period 1 January 2024 to 31 December 2024.

ASSESSMENT CONCLUSIONS					
		Compliance Level		Non Compliance – risk level	
	CATEGORY	Fully Compliant	Compliant with Low risk	Medium	High
A.	General Information			X	
B.	Step 1: SUPPLY CHAIN MANAGEMENT SYSTEMS			X	
C.	Step 2: SUPPLY CHAIN RISK IDENTIFICATION AND ASSESSMENT			X	
D.	Step 3: RISK CONTROL PLAN			X	

E.	Step 4: INDEPENDENT THIRD-PARTY AUDITS	X			
F.	Step 5: Report on supply chain due diligence		X		

	Compliance level		Non Compliance risk level	
	Fully Compliant	Low Risk	Medium	High
Based on the assessment conclusions, the overall rating of the Refiner's performance is determined to represent:				

Bureau Veritas
Location: Dubai

Date: 15/03/2025

[Redacted Signature]

Signature



Company Seal

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موتيوالا جولد اند پريشوس ستون انداستري (ش.م.ح.)

Motiwalla Gold & Precious Stone Industry (FZC)

Company Name:	Motiwalla Gold & Precious Stones Industry FZC
Address :	Plot of Land H2 – 09, P.O.Box 8105, Sharjah - U.A.E
Location:	Sharjah, UAE
Reporting year-end:	2024
Date of Report	February 19 th , 2025
Senior management responsible for this report	Hamza Shahzad / Manager MLRO Akif Mushtaq / Compliance Officer Contact details :971 50 167 0727

Audit Team	
Team Leader:	Team Member:

MGPSI's evaluation

The following table lists the minimum requirements that must be satisfied by Refiners in accordance with the MOE_Due Diligence Regulations for Responsible sourcing of Gold V1 requirements to demonstrate compliance. Refiners should complete the table and provide reasons for their responses in the space provided.

Summarized conclusion:

Evaluation

Disclosure on the individual rating of the level of compliance or non-compliance for the sub-points of each Step 1 -5 of the MOE Regulations

STEP 1: ESTABLISHING AN EFFECTIVE GOVERNANCE FRAMEWORK

Compliance statement: Motiwala Gold & Precious Stones Industry FZC has a robust governance structure, where the management oversees the implementation of all policies and procedures, and ensures a reliable departmental system, where responsible persons are assigned according to the departmental requirements.

Demonstration of Compliance: The firm has an internal compliance department run by a full time compliance officer. Additionally, compliance department management is outsourced to a consultant firm, that provides full time oversight on the supply chain, as well as internal governance.



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1.1. Adopt and commit to a policy for managing risks in gold from CAHRAs Regulated Entities must adopt a documented gold Supply Chain policy that incorporates the risks and risk mitigation measures. The policy and any supporting procedures should include details on the gold Supply Chain Due Diligence which the company will assess itself and the activities and relationships of suppliers. The policy should at least contain the following elements, which are consistent with OECD model Supply Chain policy as listed in Annex II of OECD Guidance. a) Scope b) Roles and responsibilities of employees, management and Board of Directors c) Know Your Counterparty (KYC) and Customer Due Diligence measures d) Supply Chain risk assessment and risk mitigation process e) Ongoing monitoring measures f) Independent audit mechanism g) Record retention requirements h) Training program	Our organization has fully adopted and committed to a comprehensive gold supply chain policy, which integrates the risks and risk mitigation measures as prescribed in the OECD model Supply Chain policy (Annex II of OECD Guidance). Our policy includes the following key elements: • Scope: The policy applies to our entire gold supply chain, covering all suppliers and business relationships. • Roles and Responsibilities: Employees, management, and the Board of Directors have clearly defined responsibilities to ensure effective governance. • Know Your Counterparty (KYC) and Due Diligence: We have implemented a robust KYC and Customer Due Diligence framework to verify counterparties and mitigate risks. • Supply Chain Risk Assessment & Mitigation: Our due diligence process includes rigorous risk assessments and mitigation strategies. • Ongoing Monitoring: We conduct continuous monitoring of our supply chain activities to detect and address emerging risks. • Independent Audit Mechanism: We engage external auditors annually to ensure transparency and compliance with our policies. • Record Retention: Our organization maintains detailed records in accordance with legal and regulatory requirements. • Training Program: We provide regular training to employees involved in supply chain due diligence, ensuring awareness and adherence to compliance measures.
1.2.1 The board of directors, or equivalent, should acquire the necessary knowledge and experience, or utilise external expert advisors, to: a. provide oversight of the Supply Chain Due Diligence framework and outcomes; b. ensure that effective structures and communication processes are in place for critical information sharing;	To ensure comprehensive governance and compliance, our Board has taken the following steps: • Knowledge and Expertise: The Board has acquired the necessary expertise in supply chain due diligence through internal training and consultation with external advisors specializing in responsible sourcing and risk mitigation. • Oversight of Due Diligence Framework: The Board provides continuous oversight of our



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c. assess the effectiveness of the Supply Chain Due Diligence policies and processes on an ongoing basis; d. ensure that the compliance officer's responsibilities include gold Supply Chain Due Diligence matters; e. ensure the availability of required resources to manage the Supply Chain Due Diligence process; f. delegate authority and assign responsibility to staff whom are equipped with the necessary competence, knowledge and experience to manage the Supply Chain Due Diligence process; and put in-place an organizational structure that can effectively communicate critical information, including the Supply Chain Due Diligence policies and procedures, to relevant employees	supply chain due diligence policies, ensuring alignment with regulatory requirements and industry best practices. • Ongoing Policy Assessments: The effectiveness of our supply chain due diligence policies and procedures is regularly reviewed and assessed to identify areas for improvement and adaptation to evolving risks. • Compliance Officer Responsibilities: Our compliance officer's role explicitly includes responsibilities related to gold supply chain due diligence, ensuring dedicated oversight and enforcement of policies. • Resource Allocation: The Board ensures that sufficient resources—both financial and human—are allocated to manage the supply chain due diligence process effectively. • Delegation and Organizational Structure: Authority and responsibility have been assigned to competent personnel with the necessary expertise, and a structured communication framework has been established to ensure all relevant employees are well-informed of our due diligence policies and procedures.
1.2.2 Regulated Entities must appoint a compliance officer, who must be a senior person in the organization, reporting directly to the Chief Executive Officer (CEO) (or equivalent) and has access to the board of directors, or equivalent.	The Entity has a designated internal compliance officer, as well as an outsourced compliance firm, that provides round the clock compliance and regulatory support to the internal compliance staff. The Compliance Department reports to the Board of directors.



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The compliance officer should be responsible for the overall management of the Supply Chain Due Diligence process, including: a. Monitor the Supply Chain Due Diligence process; b. improve the Supply Chain Due Diligence framework including by reviewing and updating the Supply Chain policy and procedures; c. manage and implement a training and awareness program with regard to due diligence; d. collaborate with the relevant Supervisory Authority and the FIU by providing all requested data, and allow their authorised employees to	The Compliance Officer is fully responsible for the overall management of the Supply Chain Due Diligence process, ensuring adherence to regulatory requirements and industry best practices. The Compliance Officer's role encompasses the following key responsibilities: • Monitoring: The Compliance team actively oversees the Supply Chain Due Diligence process, ensuring its effectiveness and consistency. • Framework Improvement: The Supply Chain Due Diligence framework, including policies and procedures, is regularly reviewed and updated
view the necessary records and documents that will allow them to perform their duties	according to regulatory updates, to align with evolving risks and regulatory expectations. • Training and Awareness: A structured training and awareness program has been implemented to ensure that relevant personnel understand and adhere to due diligence obligations. • Regulatory Collaboration: The Compliance Officer maintains direct collaboration with the SAIF Zone, Ministry of Economy, and the Financial Intelligence Unit (FIU) by providing requested data when necessary.
1.2.3 Regulated Entities shall perform a fit & proper test and conduct KYC checks of the compliance officer, and other employees involved in the procurement process, during recruitment and on annual basis	MGPSI conducts fit & proper tests and Know Your Customer (KYC) checks on the Compliance Officer and all employees involved in the procurement process. Specifically, we ensure that: • During Recruitment: A comprehensive fit & proper test is performed as part of the hiring process to assess the integrity, competence, and suitability of candidates. • KYC Checks: Due diligence, including background verification and identity checks, is conducted to confirm the reliability and trustworthiness of the Compliance Officer and relevant employees. • Annual Review: Fit & proper assessments and KYC checks are conducted annually to ensure continued compliance and integrity within the procurement process.



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1.2.4 Regulated Entities must develop and implement a training program for all persons involved in the responsible Supply Chain Due Diligence process.	
1.2.4 Regulated Entities must develop and implement a training program for all persons involved in the responsible Supply Chain Due Diligence process. The training program: a. Should be provided during staff recruitment and on an ongoing basis; b. includes a mixture of topics between generic Supply Chain Due Diligence training and role-specific matters;	We have developed and implemented a comprehensive training program for all personnel involved in the responsible Supply Chain Due Diligence process in full compliance with Section 1.2.4. The key components of our training program include: • Recruitment & Ongoing Training: Training is provided to all relevant employees at the time of recruitment and continues on an ongoing basis.
c. should be provided at least on bi-annual basis via face to face or digital channels; d. effectiveness should be assessed through questionnaires and feedback forms; and e. records related to the training and subsequent assessments should be kept as part of the overall record keeping mechanism of the Regulated Entity and should be available upon request by the Supervisory Authority	• Content & Relevance: The program covers both generic Supply Chain Due Diligence topics and role-specific training to ensure targeted knowledge and compliance. • Frequency & Delivery: Training sessions are conducted at least bi-annually through face-to-face workshops or digital platforms, ensuring accessibility and engagement. • Effectiveness Assessment: The training's impact is evaluated through questionnaires and feedback forms, allowing for continuous improvement. • Record-Keeping & Compliance: All training records, including assessments and feedback, are maintained as part of our overall record-keeping system. These records are readily available for review upon request by the MOE.

1.3 Establish a system for transparency, information sharing, and control on gold Supply Chain:
Regulated Entities must document the Supply Chain Due Diligence findings and information in a systematic way which ensures visibility on the entire Supply Chain of gold.
Regulated Entities should conduct Due Diligence on immediate counterparty in all cases and should extend this till the origin of the gold in case of any risk identified in the supply chain.
This process must document the information as detailed below:



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1.3.1 For natural persons, the name, as in the identification card or travel document, nationality, address, attaching a copy of a valid identification card or travel document, and approval needs to be obtained from the senior management, if the supplier or any of the Beneficial Owner is identified as a PEP	We ensure full compliance with Section 1.3.1 by implementing a strict verification process for natural persons in the Supply Chain Due Diligence process. Our procedures include: • Identity Verification: We collect and verify the full legal name (as stated on an official identification card or travel document), nationality, and address of the individual. • Document Retention: A copy of a valid identification card or travel document is obtained and securely stored as part of our due diligence records.
	• Senior Management Approval for PEPs: If a supplier or any Beneficial Owner is identified as a Politically Exposed Person (PEP), senior management approval is required before proceeding with the business relationship. There is no PEP at this time.



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1.3.2 For legal persons and legal arrangements: a. the name; b. legal form; c. memorandum of association or equivalent constitutional document; d. commercial license; e. country of incorporation; f. countries of operations; g. headquarter office address or the principal place of business; and h. names of relevant persons holding senior management positions and acting as authorised representatives in the legal person or legal arrangement, including authorisation letters.	We fully comply with Section 1.3.2 by conducting a thorough verification process for all legal persons and legal arrangements involved in our Supply Chain Due Diligence. Our process includes collecting and verifying the following details: • Entity Identification: We obtain the name and legal form of the entity. • Founding Documents: A Memorandum of Association or an equivalent constitutional document is collected for verification. • Regulatory Compliance: We secure a valid commercial license and verify the country of incorporation and countries of operations to assess jurisdictional risks. • Business Location: The headquarters or principal place of business address is documented and confirmed. • Senior Management & Authorised Representatives: We collect the names of relevant senior management personnel and authorised representatives, including authorisation letters to verify their authority to act on behalf of the entity. There are no legal persons and legal arrangements at this time.
1.3.3 Regulated Entities are required to verify that any person purporting to act on behalf of the supplier is authorized through official documents such as power of attorneys, and verify the identity of that person as prescribed in section (1.3.1) and (1.3.2) above	Our due diligence procedures include: • Authorization Verification: We require official documentation, such as Power of Attorney or equivalent legal authorization, to confirm that the individual is authorized to act on behalf of the supplier.



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	• Identity Verification: The individual's identity is verified in accordance with Section 1.3.1 (for natural persons) by collecting their full name, nationality, address, and valid identification documents. • Entity Verification: If the supplier is a legal person or legal arrangement, we verify the entity's legitimacy as prescribed in Section 1.3.2, ensuring compliance with due diligence requirements. We do not hold POA on the behalf of any client.
1.3.4 Regulated Entities are exempted from identifying and verifying the identity of any shareholder, partner, or the Beneficial Owner, if such information is obtainable from reliable sources where the supplier or the owner holding the controlling interest are a company listed on a regulated stock exchange subject to disclosure requirements through any means that require adequate transparency requirements for the Beneficial Owner or a subsidiary whose majority shares or stocks are held by the shareholders of a holding company.	1.3.4 – Exemption from Identifying Certain Beneficial Owners We comply with Section 1.3.4 by exempting the identification and verification of shareholders, partners, or Beneficial Owners only when: The supplier or the owner holding a controlling interest is a publicly listed company on a regulated stock exchange that has disclosure requirements ensuring adequate transparency of Beneficial Ownership. The supplier is a subsidiary whose majority shares or stocks are held by the shareholders of a holding company with such disclosure obligations. For all other cases, full Beneficial Ownership verification is conducted as per our due diligence requirements. None of our clients are publicly listed companies.
1.3.5 For gold supplied from ASM, the policy should provide for gathering additional information, including: a. Identification and verification of the local exporter through documents such as export licenses; b. mine location and ASM's legal existence and conformity to legal framework (if available) or their willingness to formalize the legal framework	1.3.5 – Additional Due Diligence for Gold Supplied from ASM For gold sourced from Artisanal and Small-Scale Mining (ASM), we gather and verify additional information, including: Local Exporter Verification: Ensuring the legitimacy of the local exporter by obtaining and validating official export licenses. Mine Legitimacy & Compliance: Confirming the mine location and assessing whether the ASM operation complies with existing legal frameworks or is willing to formalize its legal status.



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	These measures ensure responsible sourcing and compliance with regulatory standards.
1.3.6 Regulated Entities shall cease establishing or maintaining a business relationship or executing any transaction should they be unable to undertake CDD measures towards the supplier and should consider reporting such instances to FIU through Suspicious Activity Reports/ Suspicious Transactions Reports.	1.3.6 – Inability to Conduct Customer Due Diligence (CDD) In compliance with Section 1.3.6, we do not establish or maintain a business relationship if Customer Due Diligence (CDD) cannot be completed. If we are unable to obtain the required information for due diligence, we: • Cease all business relationships and transactions with the supplier. • Report the case to the Financial Intelligence Unit (FIU) via Suspicious Activity Reports (SARs) or Suspicious Transaction Reports (STRs) as required. • This ensures regulatory compliance and mitigates risks related to unidentified or high-risk transactions.
1.3.7 Regulated Entities shall create and maintain documents inventory related to Supply Chain Due Diligence carried out by the entity which should be accessible for the entity as well as the regulatory on a timely manner. The records inventory shall include, at least: a. Information regarding the form, type and physical description of gold/gold-bearing material; b. proof of origin of mined gold through official government issued certificate of origin or equivalent document and invoices and packing list; c. information regarding the weight and assay of gold as provided by supplier; d. KYC information of supplier including identification and verification of entities and ultimate Beneficial Owners who owns 25% and above directly and indirectly; e. unique reference numbers for each input and output of gold; f. dates of input and output, purchases and sales; g. shipping/transportation documents (such as waybill/airway bill, pro forma invoice, and bill of lading) to establish Chain of custody from origin to refinery;	1.3.7 – Document Inventory for Supply Chain Due Diligence We maintain a comprehensive records inventory related to Supply Chain Due Diligence, ensuring timely access for both internal and regulatory review. The inventory includes: • Gold Description: Form, type, and physical characteristics of the gold or gold-bearing material. • Proof of Origin: Official government-issued certificate of origin or equivalent documentation, along with invoices and packing lists. • Weight & Assay Information: Verified weight and assay details from the supplier. • KYC Information: Identification and verification of the supplier and Beneficial Owners (25% ownership threshold). • Transaction & Tracking Details: Unique reference numbers for each input and output of gold.



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h. date of arrival at the refinery and date of assay finalization and financial transactions details including amount, method of payment, currency, and banking information	• Dates of input, output, purchases, and sales. • Shipping/transportation documents (waybill, airway bill, pro forma invoice, bill of lading) to ensure traceability in the supply chain. • Date of arrival at the refinery, date of assay finalization, and financial transaction details (amount, payment method, currency, and banking information). These records are securely maintained and made available upon request to regulatory authorities.
1.3.8 Regulated Entities should make and receive payments for gold through official banking channels where possible and for unavoidable cash transactions there should be proper verification of origin of cash and should be reported to the FIU where applicable.	1.3.8 – Payments for Gold Transactions We ensure that all gold transactions are processed through official banking channels whenever possible. In cases where cash transactions are unavoidable, we: Verify the origin of the cash to prevent illicit financial activity. Report such transactions to the Financial Intelligence Unit (FIU) when applicable, in compliance with anti-money laundering (AML) regulations. This approach strengthens financial transparency and minimizes risks associated with cash-based transactions.
1.3.9 Regulated Entities should cooperate fully with regulators and law enforcement agencies in the UAE regarding gold transactions. Regulated Entities should provide access to complete information regarding all shipments and transactions carried out with regard to gold refining.	1.3.9 – Cooperation with Regulators and Law Enforcement We are fully committed to cooperating with regulators and law enforcement agencies in the UAE regarding all gold transactions. Our compliance framework includes: Providing complete access to shipment and transaction records related to gold refining. Ensuring transparency and compliance in all dealings, investigations, and regulatory inquiries. This ensures that our operations remain aligned with UAE regulatory expectations and international compliance standards.
1.3.10 All records, documents, data and information collected as part of Supply Chain Due Diligence of an actual and potential relationships should be kept, preferably, on a computerized database for not less than five years from completion of a transaction or	1.3.10 – Record Retention and Data Management We maintain all records, documents, data, and information related to Supply Chain Due Diligence for a minimum of five years from:



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termination of the business relationship with the supplier. The records, documents and data kept shall be organized so as to permit data analysis and tracking of financial transactions. All records, documents, data and information should be immediately available to regulators and law enforcement agencies upon request	Completion of a transaction, or Termination of a business relationship with a supplier. To enhance accessibility and compliance: Records are stored in a computerized database, enabling efficient data tracking and financial transaction analysis. All records are readily available to regulators and law enforcement agencies upon request. This ensures proper documentation, audit readiness, and regulatory compliance.
1.3.11 Regulated Entity's policy must include adequate security requirements to ensure compliance with the Regulations in relation to material sourced from LSM or ASM mining entities. These requirements shall include the following measures: a. The use of identifiable sealed security boxes for each shipment to avoid any tampering or removal of content b. b. physically segregating different shipments until verification is adequately completed and confirmed in accordance with Step 1.3.7; c. c. reporting any inconsistencies to senior management or the Compliance Officer (as appropriate); d. d. ensuring that any assessor of a shipment is independent from any conflict of interest; and e. e. if applicable, verify a supplier's participation in the Extractive Industry Transparency Initiative	1.3.11 – Security Requirements for Material Sourced from LSM or ASM Our policy incorporates adequate security requirements to ensure compliance when sourcing material from Large-Scale Mining (LSM) or Artisanal and Small-Scale Mining (ASM) entities. These measures include: Use of sealed, identifiable security boxes for each shipment to prevent tampering. Physical segregation of different shipments until full verification is completed as per Step 1.3.7. Reporting of any inconsistencies to senior management or the Compliance Officer for immediate action. Ensuring independence of shipment assessors to eliminate conflicts of interest. Verification of supplier participation in the Extractive Industry Transparency Initiative (EITI), where applicable, to enhance transparency. These measures reinforce supply chain security and ensure strict compliance with regulatory requirements.

1.4. Strengthen company engagement with gold supplying counterparties

Regulated Entities should build long-term relationships with suppliers and should make their suppliers commit to a Supply Chain policy consistent with the Regulations and Appendix II of the OECD Guidance. This should be achieved by the following:



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1.4.1 Communicating the expectations of the refiners to the supplier on due diligence for responsible Supply Chains of gold from CAHRA. This should be done by requiring the supplier to commit to refiner's gold Supply Chain policy (as per section 1.1 of the Regulations); or through supplier's own policy.	1.4.1 – Communicating Due Diligence Expectations to Suppliers We ensure that all suppliers understand and commit to responsible Supply Chain Due Diligence expectations by:
	Requiring suppliers to commit to our gold Supply Chain policy, in accordance with Section 1.1 of the Regulations, or Accepting a supplier's own due diligence policy, provided it aligns with regulatory and OECD standards. This guarantees that all suppliers operate within a framework that upholds responsible sourcing and ethical practices.
1.4.2 Sharing the AML/CFT Legislation, the Regulations, OECD Guidance, and Gold Supplement with all suppliers.	1.4.2 – Sharing AML/CFT Legislation and OECD Guidance We proactively share key regulatory and compliance documents with all suppliers, including: AML/CFT legislation, The Regulations, OECD Guidance, and The OECD Gold Supplement. This ensures suppliers are well-informed about their legal obligations and responsible gold sourcing requirements.
1.4.3 Incorporating the Supply Chain policy in line with this Regulations into commercial contracts and/or written agreements with suppliers which will be legally binding.	1.4.3 – Incorporating Supply Chain Policy into Contracts To enforce compliance, we integrate our Supply Chain policy into: Commercial contracts and/or Legally binding written agreements with suppliers. This contractual obligation ensures that all suppliers adhere to due diligence requirements and maintain transparency in gold sourcing.



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1.4.4 Supporting suppliers through capacity building measures and information sharing to improve Supply Chain practices of suppliers and other parties in the Supply Chain	1.4.4 – Supporting Suppliers Through Capacity Building We support suppliers by: Providing training and resources to improve their understanding of responsible sourcing practices. Sharing relevant information and best practices to enhance compliance with Supply Chain due diligence regulations. Offering guidance on strengthening Supply Chain controls and ethical sourcing measures. These efforts help suppliers and other parties in the Supply Chain enhance their compliance capabilities and adopt responsible sourcing standards.

1.5. Establish a confidential grievance mechanism Regulated Entities must implement a grievance mechanism through which the employees or other stakeholders in the Supply Chain should be able to raise concerns related to sourcing or trading of gold from a CAHRA.
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The mechanism should ensure that: a. employees or other stakeholders are enabled to report any misconduct, or an improper state of affairs or circumstances in a secured way that protects the identity and from criminal and administrative liabilities; b. it acts as a warning system in addition to refiners own system for risk assessments; c. all relevant parties should know the presence of such mechanism through appropriate communication channels such as policy and newsletters or through websites d. it encourages users to submit such concerns without fear of reprisal; e. all submitted concerns be evaluated independently to ensure no undue influence of parties in the entity; f. ensure that all submissions should be treated fairly without prejudices and there should be documented procedures to share information on the status to stakeholders in a transparent manner; and g. all such submission should be utilized in improving the Supply Chain mechanism and should be utilized in the risk assessment process. Regulated Entities should use their own KYC tools and/or independent audit, assurance reports or certification of conformance with recognized responsible sourcing standards (other initiatives) can be considered as supporting evidence	Our company has a Grievance Policy placed on our website, that ensures the following: a. Confidential Reporting & Protection: Employees and stakeholders can securely report any misconduct or improper circumstances through confidential channels. b. Awareness & Accessibility: We ensure that all relevant parties are aware of the grievance mechanism through multiple communication channels, including our policy documents, internal newsletters, company website and training sessions. d. Protection Against Retaliation: Our policy encourages employees and stakeholders to submit concerns without fear of retaliation or reprisal, reinforcing a culture of transparency and accountability. e. Independent Evaluation: All submitted concerns are assessed independently, ensuring that no undue influence affects the process. f. Fairness & Transparency: We maintain documented procedures for processing grievances, including periodic updates to stakeholders regarding the status of their concerns.
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STEP 2: IDENTIFICATION AND ASSESSMENT OF THE SUPPLY CHAIN RISK

Compliance statement: *The firm must accurately identify the source of all incoming metals, to the best of its ability and resources. Maintaining an ethical supply chain is mandatory, and all relevant departments must come together to ensure propriety.*

Demonstration of Compliance: *The firm maintains an effective command and control system. All import clients are screened, vetted, and adequate documentation is received with every shipment, which adequately identifies the source of the metal, as well as the payment methodology.*



2.1 Conduct Supply Chain Due Diligence to identify potential risks

Regulated Entities must identify and assess the risks in the Supply Chain to carry out required due diligence.

Due diligence must be undertaken before entering a new business relationship with a supplier and should be carried out on an ongoing basis. Conducting risk assessment will help to tailor the due diligence according to the risks identified.

Where high risk Supply Chain is identified, enhanced due diligence measures should be taken in order to mitigate the risks.

Regulated Entities should use the management system put in place under Step 1 of the Regulations in order to effectively identify and assess risks through their Supply Chain.

If a Regulated Entity can reasonably determine on the basis of the information collected under Step 1 of the Regulations that it does not deal in gold mined, transported or traded in a CAHRA, no additional due diligence is required.

The management systems established under Step 1 should be maintained and regularly reviewed. However, Regulated Entities should ensure that the applicable AML/CFT measures in line with AML/CFT Legislation and other Applicable Laws and Regulations are complied with which are applicable to Regulated Entities being DNFBPs. The risk assessment should be carried out using risk factors broadly categorized in 2.1.1 to 2.1.5.

Our company fully complies with Supply Chain Due Diligence requirements. We conduct risk assessments before entering new business relationships and on an ongoing basis to identify and mitigate potential risks. For high-risk supply chains, we implement enhanced due diligence measures in line with regulatory requirements. We utilize the management system established under Step 1 of the Regulations to effectively identify and assess risks. If our assessments confirm that we do not engage with gold from CAHRAs, no additional due diligence is required. Our risk assessment process aligns with AML/CFT legislation and other applicable laws, ensuring compliance with DNFBP obligations.



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2.1.1 Counterparty Risk Factors a. KYC information of the Regulated Entity's suppliers as identified under Step 1 of the Regulations (including information about the origin and transportation of the gold). b. Identified Red Flags (as defined in Step 2.2 of the Regulations) in the Supply Chain. c. Number of participants in the Supply Chain. d. Extent and effectiveness of due diligence practices of a counterparty. e. Counterparty's conformance with OECD Guidance while engaging in sourcing of gold. f. Whether a counterparty's due diligence practices have been audited by a qualified third-party auditor in line with applicable responsible sourcing mechanism. g. Length of establishment of supplier or other counterparties in the Supply Chain. h. Complexity in the ownership structure of the counterparties such as presence multiple layers of ownership and involvement of trust and similar vehicles apparently for purpose of anonymity. i. Size of mining operations of a supplier (ASM or LSM), if applicable j. Involvement of any PEPs that have been entrusted with prominent public functions or individuals who are closely related to such individuals. k. Adverse media/Sanctions listing findings through the screening the suppliers and other actors in the supply chain.	Our company complies with Counterparty Risk Factors by conducting thorough KYC checks on suppliers, assessing red flags, and evaluating the number of participants in the supply chain. We review the due diligence effectiveness of counterparties, their OECD Guidance compliance, and whether their due diligence practices have been third-party audited. Additionally, we assess the supplier's establishment history, ownership structure complexity, mining operation size, and any PEP involvement. We also conduct adverse media and sanctions screenings to ensure compliance with regulatory requirements and mitigate supply chain risks.
2.1.2 Geographical Risk Factors Regulated Entities should be able to identify the location and origin of the gold sourced by them using reasonable efforts. Different origins have different risks and require different treatments. Identification of gold origin should be evidence based and collected through suppliers and entity's own research. a. Mined Gold: The origin of mined gold is the mine itself except in cases of a mining by-product such as gold obtained through mining of copper. A refiner should be able to identify misrepresentation of mined gold as by-product through appropriate due diligence. b. Recyclable Gold: The origin of recycled gold is the point at which it becomes recyclable such as when it is first sold back to a gold recycler/Refiner. A refiner's due diligence	Our company fully complies with Geographical Risk Factors by conducting rigorous due diligence to identify the location and origin of sourced gold. We ensure evidence-based verification through supplier-provided data and independent research. For Mined Gold, we verify its origin at the mining site and take steps to prevent misrepresentation as a by-product. For Recyclable Gold, we assess its first point of recycling to detect attempts to misrepresent newly mined gold. Grandfathered Stocks with a verifiable pre-2012 date require no origin determination unless red flags related to AML violations or sanctions are identified. We assess location-based risks by evaluating the AML/CFT regulatory environment, conflict levels, corruption prevalence, criminal activity, market



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should include measures to identify attempts to misrepresent the origin of newly mined gold through recycled gold. c. Grandfathered Stocks: If a verifiable date from prior to 1 January 2012, no determination of origin is required. However, if red flags (refer to Section 2.2) are identified with regard to violation of AML regulations or international sanctions, further scrutiny of the Supply Chain is warranted. Location-based risk identification should be carried out using reasonable efforts and recognized sources of information. At a minimum, following risk factors should be utilized for risk identification. a. The AML/CFT and other regulatory environment in the supplier's jurisdiction or location which is part of Supply Chain. b. Level of conflicts or human rights abuses in any location comprising part of the Supply Chain through reliable resources. c. Level of involvement of wide spread bribery and corruption through reliable resources. d. The level of involvement or potential involvement of any criminal organization. e. The level of access from a location comprising part of the Supply Chain to nearby markets or processing operations that are termed as CAHRA. f. The level of enforcement of laws addressing significant criminal activity. g. Payment mechanism used (e.g. formal banking system vs. non-banking system). h. The existence of international sanctions and/or embargoes that have been directed against the country and/or individuals/entities in that country by UN Security Council and/or UAE from time to time. i. Involvement of countries identified as CAHRA.	access to CAHRAs, law enforcement effectiveness, payment mechanisms, and international sanctions. Our due diligence framework ensures compliance with all applicable regulations and mitigates geographical risks in our supply chain.
2.1.3 Transactions Risk Factors a. Inconsistency of transaction with the local or market practices (amount, quality, potential profit, etc.). b. Inconsistency of volumes, types and concentrations of material compared with previous shipments with the same client. c. Use of excessive cash in transactions. d. Attempted structuring of transactions to make payments to avoid government thresholds.	Our company complies with Transaction Risk Factors by conducting ongoing monitoring of transactions to detect inconsistencies in amounts, quality, and market practices. We assess volume fluctuations in shipments, scrutinize cash transactions, and identify attempts to structure payments to avoid government thresholds.



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e. Identified risks and severability and probability of adverse impacts of the applicable transaction. f. Gold that are transported which are not reasonably reconciled with the declared location of the origin g. Unexplained geographic distance in the Supply Chain	Additionally, we evaluate transaction risks, potential adverse impacts, and ensure that transported gold aligns with its declared origin. Any unexplained geographic distances in the supply chain are thoroughly investigated to maintain compliance and mitigate risk.
2.1.4 Product Risk Factors: a. The nature of the gold supplied such as, ASM or LSM gold, gold by-product, melted recyclable gold and unprocessed recyclable gold. The risk may vary from product to product. b. Level of concentration of gold in the supplied gold.	Our company complies with Product Risk Factors by assessing the nature of the gold supplied, including ASM or LSM gold, gold by-products, melted recyclable gold, and unprocessed recyclable gold, as risks may vary by product type. Additionally, we evaluate the gold concentration levels in supplied gold to identify any discrepancies or potential risks in the supply chain.
2.1.5 Delivery Channel Risk Factors: a. Physical delivery of gold to unrelated third parties which is not consistent with normal business practices. b. Courier/transport related risk factors including physical security practices such as sealed security boxes for shipment in which the tampering or removal of content during transport is likely. c. Extent of reliability and KYC information of third party transportation companies validated through accepted standards	Our company complies with Delivery Channel Risk Factors by ensuring that physical deliveries align with normal business practices and are not made to unrelated third parties without proper verification. We assess courier and transport-related risks, implementing secure shipping practices, such as sealed security boxes, to prevent tampering or content removal during transit. Additionally, we verify the reliability and KYC compliance of third-party transportation companies using accepted industry standards to ensure secure and compliant delivery processes.

2.2 Identify Red Flags/ High Risk Indicators in the gold Supply Chain	
Based on the information on origin of gold as stipulated in Section 2.1, and information generated through Step 1, Regulated Entities should identify the potential red flags in a Supply Chain of gold. Red flags can be broadly categorized as below	Our company complies with the identification of red flags in the gold supply chain by analyzing information from Step 1 and Section 2.1 to detect potential risks. Red flags are assessed across key categories, including Geographic, Transactional, Product and Delivery Risk.



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2.2.1 Location Based Red Flags a. The gold originates from, or has been transported through, a CAHRA or countries subject to international sanctions. b. The gold originates from a country known to have limited discovered reserves and expected production levels. c. The gold originates from a country through which gold from CAHRAs is known or reasonably suspected to transit. d. The gold is claimed to originate from recyclable/scrap or mixed sources and has been refined in a country where gold from CAHRAs is known or reasonably suspected to transit. e. The gold originated or transported through countries known to have weak oversight of Money Laundering, corruption, bribery, presence of informal banking systems, and known cash intensiveness in the economy	Our company complies with Location-Based Red Flags by conducting thorough due diligence to identify and assess potential risks in the gold supply chain. We take the following measures: • Verify that gold does not originate from or transit through CAHRAs or sanctioned countries. • Assess production levels and reserves in the declared country of origin to detect discrepancies. • Identify whether gold passes through transit hubs associated with CAHRA-sourced gold. • Scrutinize claims of recyclable or mixed-source gold refined in high-risk countries. • Evaluate whether gold originates or transits through jurisdictions with weak AML oversight, corruption risks, informal banking, or cash-intensive economies. If any red flags are detected, we implement enhanced due diligence to ensure compliance with responsible sourcing standards and regulatory obligations.
2.2.2 Supplier Red Flags a. Suppliers or other known upstream entities operate in one of the red flag locations, referred to in 2.2.1, of gold origin and transit, or have shareholder or other interests in suppliers of gold from one of the red flag locations of gold origin and transit, referred to in 2.2.1. b. Suppliers or other known upstream entities are known to have sourced gold from a red flag location of gold origin and transit in the last 12 months. c. Discrepant or inconsistent KYC information obtained through Identification and verification process of suppliers or refused to provide requested documentation. d. Supplier or Beneficial Owners are listed in any government lists for Money Laundering, fraud or terrorism or that are listed under international sanctions regulations. e. Supplier does not have policies and practices related to ethics, integrity, and combatting Money Laundering, bribery, and corruption.	Our company complies with Supplier Red Flags by conducting rigorous due diligence on all suppliers and upstream entities to identify and mitigate risks in the supply chain. We take the following measures: • Verify whether suppliers operate in or have interests in red flag locations outlined in Section 2.2.1. • Assess supplier sourcing history to ensure no gold was procured from a red flag location in the past 12 months. • Ensure KYC information is complete and consistent, and investigate any refusals to provide documentation. • Screen suppliers and beneficial owners against government and international sanctions lists for money laundering, fraud, or terrorism concerns.



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f. Lack of effective assessment of supplier's counterparties risk assessment framework to identify risks in the upstream Supply Chains.

Refiners with ASM gold should also consider the following aspects while identifying and assessing risk

a. Suppliers of ASM gold sources, gold ore processing plant, traders and local exporters.

b. Whether the mining project can be considered legitimate ASM (i.e., legally registered, cooperative-based and/or government-recognized, or central bank supported initiative).

c. Whether the mining practice is subject to standards and best practices.

d. Whether the ASM gold source consider ethical and environmental elements while handling and processing gold.

- Require suppliers to maintain policies on ethics, integrity, AML/CFT compliance, bribery, and corruption prevention.
- Evaluate the supplier's counterparty risk assessment framework to ensure effective risk identification in the upstream supply chain.

For ASM gold, we conduct additional assessments to confirm that suppliers, traders, and exporters operate under legitimate legal frameworks, adhere to recognized best practices, and consider ethical and environmental standards in gold handling and processing.

If any red flags are identified, we implement enhanced due diligence measures to ensure compliance with responsible sourcing requirements.

2.3 Undertake Enhanced Due Diligence Measures for High-Risk Supply Chains

If there are high-risk elements or red flags identified in the Supply Chain or unknown information, Regulated Entities should conduct EDD measures prior to engaging with such suppliers.

If the Regulated Entity can reasonably determine that there are no high-risk elements or red flags as assessed through Step 2.2 in that Supply Chain, no additional due diligence is required for that Supply Chain. The management systems established under Step 1 should be continued and reviewed on an ongoing basis.

EDD consists of site visits, desk based reviews, and reviewing of sample transactions of suppliers on an ongoing basis. EDD for high-risk relationships should be carried out during the establishment of relationship and on an ongoing basis (at least on bi-annual basis).

Our company complies with Enhanced Due Diligence (EDD) requirements by conducting EDD measures whenever high-risk elements or red flags are identified in the supply chain. These measures include:

- Site visits, desk-based reviews, and sample transaction analysis for high-risk suppliers.
- EDD during the establishment of new supplier relationships and ongoing monitoring, conducted at least bi-annually.
- If no high-risk elements or red flags are detected through Step 2.2 assessments, no additional due diligence is required, and we continue to maintain and review our management systems under Step 1.

Our approach ensures compliance with responsible sourcing standards and minimizes risk exposure in the supply chain.



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2.3.1 Conduct onsite visits to gold suppliers individually or through joint on-the-ground assessment teams or an industry mechanism using competent, suitably qualified, knowledgeable, and independent assessors, to generate and maintain information on the circumstances and processes of the supplier's activities. Regulated Entities can establish such teams independently or jointly with other entities in the upstream Supply Chain. Onsite inspections should be aimed at substantiating the documented KYC information. Irrespective of whether the onsite visit was conducted by way of an assessment team or independently by the Regulated Entity, the factors in 2.3.2 and 2.3.3 must be considered during the onsite visit. The responsibility remains with the Regulated Entity irrespective of whether the on-site carried independently or jointly, 2.3.2 : Determine if the Mined Gold is LSM Gold or ASM Gold	Our company complies with onsite visit requirements by conducting individual or joint onsite assessments of gold suppliers, either independently or in collaboration with industry mechanisms. These assessments are carried out by competent, qualified, and independent assessors to gather and maintain accurate supplier information regarding their operations and processes. The purpose of onsite inspections is to verify documented KYC information and ensure compliance with regulatory and responsible sourcing standards. Regardless of whether the assessment is conducted independently or as part of a joint effort, our company assumes full responsibility for the due diligence process. Additionally, we determine whether Mined Gold is sourced from Large-Scale Mining (LSM) or Artisanal and Small-Scale Mining (ASM), as outlined in Section 2.3.2, to assess associated risks and compliance requirements.
2.3.3 Gather information/document such as, without limitation: a. Identification and verification of each entity in the Supply Chain through operating licenses or similar document; b. identification and verification of the ownership of each entity (direct or indirect ownership up to 25% and above) and connected parties (board of directors and senior management); c. identifying the mines of origin, the transportation routes, and points where gold is traded; d. for ASM, identify whether the mine is involved in a legitimate ASM; e. details of Beneficial Owners and controllers of ASM; f. the methods of gold processing and transportation; g. identification of the related businesses (subsidiaries, parents, and affiliates); h. verification of the identity of the entities using reliable, independent source documents, data or information (e.g. business registers, extract, certificate of incorporation); i. identification of any nexus with the government, political parties, military, criminal networks, or non-state armed groups through screening or publicly available data and research;	Our company complies with Section 2.3.3 by conducting comprehensive due diligence on all entities in the gold supply chain. We: • Verify entities & ownership, including operating licenses, beneficial owners (25%+), and connected parties. • Assess mine origin, trade routes, and processing methods, ensuring ASM legitimacy where applicable. • Screen for risks, including government ties, political or military influence, and links to criminal networks. • Monitor human rights & security concerns, checking for abuses, armed group involvement, and sanction listings (UN, UAE, etc.). • Review production & financial compliance, comparing mine capacity vs. output and verifying tax & royalty payments. • Assess security risks, tracking payments to security forces and the militarization of mining & transit routes.



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j. evidence of any serious abuses committed by any party in mines, transportation routes and points where gold is traded and/or processed through the public domain findings or through screening process;

k. information on any direct or indirect support to non-state armed groups or public or private security; and

l. screening the entity name, ownership including ultimate Beneficial Owners and connected parties through government watch lists for finding any sanction listings or adverse media (at a minimum United Nations sanction lists and the UAE local terrorist list should be utilized);

m. current production and capacity of mine(s), a comparative analysis of mine capacity against recorded mine production if possible, and record any discrepancies;

n. current processing production and processing capacity of mine smelt house(s), and a comparative analysis of processing capacity against recorded processing production if possible, and record of any discrepancies;

o. documents related to payments to government or other regulatory agencies related royalties, taxes or fees.

p. all payments made to public or private security forces or other armed groups at all points in the Supply chain from extraction onwards, unless prohibited under applicable law;

q. militarization of mine sites, transportation routes, and points where gold is traded and exported,

r. KYC information of the gold exporter and all actors in the Supply Chain, including international gold traders and all third party service providers handling the gold (e.g. logistics, processors and transportation entities) or providing security at mine sites and along transportation routes. KYC should consist of the below; and

s. verification of sample documents related to transactions carried out by the supplier.

- Conduct KYC on all supply chain actors, including exporters, traders, and logistics providers, and verify sample transactions.

This ensures full compliance with responsible sourcing standards and regulatory obligations.

STEP 3: MANAGEMENT OF THE SUPPLY CHAIN RISK

Compliance statement: *The refinery receives its gold from its sole local supplier, Motiwala Gold Trading LLC. All metal imported by Motiwala Gold Trading must be identified and documented according to its origin.*



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Demonstration of Compliance: Every counterparty is put through EDD by default, and all steps of a delivery are accurately logged in multiple systems. Customs declaration is made and submitted to the customs department, confirming the method of shipment and Authorized Person. The shipment is received and transported to the Refinery, where it is tested prior to smelting, and retested after smelting.

All shipments are tagged accurately, which help identify the source. Every client is identified, screened, and put through an extensive due diligence process to confirm their background.

Management of the Supply Chain Risk

Regulated Entities should evaluate and respond to identified risks through EDD in order to mitigate the identified risks. The following steps are minimum expected in order to mitigate the risks identified. Regulated Entities are encouraged to take into account the potential social and economic impacts of risk mitigation measures adopted by them.

A risk management plan should be subject to continuous review based on changes in circumstances related to business, operations or supply base, risk nature, or a major change in applicable Steps and regulations

Our company effectively manages supply chain risks by conducting Enhanced Due Diligence (EDD) to mitigate identified risks. Our approach includes:

- Evaluating and responding to risks with appropriate mitigation measures while considering potential social and economic impacts.
- Implementing and continuously reviewing a risk management plan to adapt to changes in business operations, supply base, risk nature, or regulatory requirements.

This ensures a proactive and compliant risk management process aligned with regulatory standards and responsible sourcing practices.

3.1 Devise a risk management strategy for the identified risk

According to the risks identified as per procedures in Step 2 of this document, Regulated Entities should adopt risk appetite approach which should establish the methods of risk treatment as below. Risk appetite policy should be part of the overall Supply Chain risk policy.

a. Establish or continue. Based on the documents and information gathered through EDD (Step 2.3), Regulated Entities may establish or continue existing relationships if it assesses that the supplier is managing the risks to a reasonable extent. This should be subject to remedial actions for improvement of suppliers due diligence program in agreement with the Regulated Entity. The Regulated Entity should measure the improvement through quantitative/qualitative analysis. The plan should be approved by senior management and Compliance officer. Regulated Entity should seek significant improvement within 6 months of adoption of the plan. After failed attempts of risk mitigation, in conformity with

Our company has a risk management strategy in place to address identified risks in the supply chain, following a risk appetite approach as part of our overall Supply Chain Risk Policy:

- **Establish or Continue:** If risks are reasonably managed, we may establish or maintain supplier relationships, subject to a remedial action plan for due diligence improvements. Progress is monitored through quantitative and qualitative analysis, with a six-month improvement timeline. Failure to mitigate risks may result in suspension or termination.
- **Suspend:** If EDD identifies suspected Money Laundering, Terrorist Financing, human rights abuses, environmental harm, support to illicit armed groups, or fraudulent misrepresentation, we



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the recommended risk management plan, Regulated Entities should suspend or terminate the relationship. b. Suspend: If EDD concludes that there is a founded suspicion of Money Laundering, Terrorist Financing, human rights abuses, environmental degradation direct or indirect support to illegitimate non state armed groups, fraudulent misrepresentation of origin of goods, the Regulated Entity should suspend engagement with such supply chain till risk mitigation measures are adequately completed c. Terminate: Upon identifying instances of Money Laundering and Terrorist financing, human rights abuse and support to armed conflicts, Regulated Entities should immediately terminate its relationship with the supplier. During such instances, the Regulated Entity should submit an appropriate report to the FIU.	suspend engagement until effective risk mitigation is completed. • Terminate: If confirmed instances of Money Laundering, Terrorist Financing, human rights abuse, or armed conflict support are identified, we immediately terminate the relationship and report the case to the FIU.
3.2 Risk Control Plan Regulated Entities that adopt an 'Establish/Continue' or 'Suspend' approach, shall adopt a Risk Control Plan which should include, at minimum: a. reporting mechanisms for identified risks to the senior management; b. enhanced engagement with suppliers through establishing a Chain of Custody and/or traceability system where a red flag has been identified c. enhancement of the physical security practices; d. physical segregation and security of shipments where a red flag has been identified; e. an agreement with the supplier which facilitates timely and accurate provision of additional information related to supply chain with identified risks. f. disengaging with suppliers for at least 3 months, when they fail to comply with the mitigating controls within a period of 6 months, and/or disengaging entirely if such controls are not feasible and/or unacceptable in light of the cost-benefit analysis and the capabilities of the Regulated Entities conducting the due diligence; g. reviewing on a regular basis the results of the mitigation measures, undertaking additional fact & risk assessments for identified risks requiring mitigation or after a change of circumstances.	Our company has a Risk Control Plan in place for cases where we adopt an "Establish/Continue" or "Suspend" approach. The plan includes: • Reporting risks to senior management for oversight and decision-making. • Enhanced supplier engagement through a Chain of Custody or traceability system for red-flagged cases. • Strengthening physical security measures and segregating high-risk shipments. • Supplier agreements to ensure timely and accurate disclosure of additional supply chain information. • Temporary disengagement (minimum 3 months) if suppliers fail to comply within 6 months, or permanent disengagement if mitigation is unfeasible. • Regular reviews of mitigation results and additional risk assessments when circumstances change. This plan ensures effective risk management and regulatory compliance while maintaining supply chain integrity.
3.3 Continuous Monitoring Supply Chain Due Diligence is a dynamic process and requires ongoing risk monitoring. After implementing a	Our company ensures Continuous Monitoring of Supply Chain Due Diligence as an ongoing process



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Risk Control Plan, Regulated Entities should assess if Step 2 should be repeated or, any further enhanced measures are required. Any changes in the Supply Chain may require the Regulated Entity to repeat some due diligence steps to ensure effective monitoring of risk	to manage risks effectively. After implementing a Risk Control Plan, we: • Regularly assess risks to determine if Step 2 should be repeated or if further enhanced due diligence measures are required. • Monitor changes in the supply chain and reassess due diligence steps when necessary. • Ensure risk controls remain effective by continuously evaluating the supply chain for emerging risks and compliance requirements. This approach guarantees proactive risk management and compliance with regulatory due diligence obligations.
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STEP 4: INDEPENDENT THIRD-PARTY AUDIT OF DUE DILIGENCE MEASURES

Compliance statement: *The refinery must submit to an independent audit on an annual basis. This audit must be conducted by one of the MOE approved auditors.*

Demonstration of Compliance: *The firm has contracted an independent auditor to conduct a Responsible Sourcing Audit for the year ended December 31st, 2024. A similar audit was conducted for the year 2023, by an approved auditor, in abidance with MOE rules and regulations.*

Regulated Entity's compliance with the Regulations will be subject to annual independent third-party audit by an accredited Reviewer as stipulated in the Review Protocol (ANNEX I). Review of a Regulated Entity's Supply Chain Due Diligence framework should be carried out by an approved Reviewer and should be arranged at the Regulated Entity's own cost. The recommendations in this section shall not be considered as an audit standard; however, they outline some basic principles, scope, criteria, and other basic information for consideration by entities. The Review Protocol sets principles to be followed by Reviewers while conducting independent third party audit of a Regulated Entity which is mentioned in ANNEX I of this Regulations	We contracted an approved third party to conduct our annual supply chain and responsible sourcing review last year. The audit was completed and submitted to the ministry as per requirements. This is our second consecutive annual supply chain review, which has been contracted to Bureau Veritas.
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4.1 Audit Plan

Regulated Entities should plan the audit in line with the Regulations and consider the below elements.

4.1.1 Audit scope: the audit scope should include all the major elements of a Supply Chain Due Diligence framework as outlined in the Regulations. These are Supply Chain Due Diligence policy and procedures, the processes and systems, Supply Chain risk assessment and risk mitigating measures, supplier engagement details, chain of custody, and other traceability information.

4.1.2 Audit criteria: The audit should determine the conformity of the implementation of a Regulated Entity's Supply Chain Due Diligence framework against an audit standard that is based on the Regulations. This should also determine conformity to and compliance with the Regulations in all communications with participants across the entire Supply Chain.

4.1.3 Audit principles:

a. Independence: The Reviewer organization and all of its members must be independent from the Regulated Entity as well as from the Regulated Entity's subsidiaries, licensees, contractors, and suppliers. The auditors must not have conflicts of interests with the Regulated Entity, including business or financial relationships with the Regulated Entity. The Reviewer also should not have provided compliance consultancy (such as setting up a compliance framework or drafting compliance policies) services during the past 12 months.

b. Competence: Reviewers should be competent enough to conduct the review efficiently. The review should be carried out in accordance with accepted auditing standards. Reviewers should also have personal attributes such as integrity, confidentiality and professionalism. The Reviewers should also have specialist skill-set related to Supply Chain due diligence principles, procedures and techniques and internationally accepted guidelines i.e. OECD Guidelines. The knowledge of gold procurement practices, geographical context etc. are a prerequisite for reviewers.

c. Accountability: List of accredited Reviewers shall be published on the MoE's website.

Our company has an Audit Plan in place to ensure compliance with Supply Chain Due Diligence Regulations, covering the following key elements:

4.1 Audit Plan

- **Audit Scope:** Includes policy & procedures, risk assessment & mitigation, supplier engagement, chain of custody, and traceability.
- **Audit Criteria:** Ensures conformity with the Regulations and evaluates compliance across the supply chain.
- **Audit Principles:**
 - **Independence:** Reviewers must be independent, conflict-free, and have no prior consulting engagement with the company.
 - **Competence:** Auditors must possess recognized auditing standards, supply chain due diligence expertise, and knowledge of gold procurement practices.
 - **Accountability:** Reviewers must be accredited and listed on the MoE's website.

4.1.4 Audit Activities

- **Audit Preparation:** Define objectives, scope, language, and criteria before initiating the audit.
- **Onsite Investigation:** Conduct site visits, interviews, document reviews, and supplier inspections.
- **Document Review:** Examine sample documents retained as part of due diligence and supply chain compliance.



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4.1.4 The audit activities:

a. Audit Preparation: The objectives, scope, language, and criteria for the audit should be clearly communicated to the Reviewers with any ambiguities clarified between the auditee and Reviewers before the initiation of the audit.

b. Onsite Investigation: The reviewers must conduct onsite investigations and gather evidence and verify information by conducting interviews with management, making observations; and reviewing documents. The review should include visits of all sites where the Regulated Entity carries out business and should thoroughly review sample from suppliers of Regulated Entities.

c. Document Review: Sample documents gathered during the review i.e., documents retained as part of a Regulated Entity's Supply Chain Due Diligence framework, sample documents related to the Regulated

4.2 Audit implementation:

Audit should be implemented in accordance with the audit scope, criteria, principles and activities as documented in Step 4 of the Regulations. Regulated Entities should co-ordinate the relevant stakeholders to carry out audits in line with recommended audit standard as set out in this document

4.2 Audit Implementation

Audits are conducted in line with Step 4 of the Regulations, ensuring stakeholder coordination and adherence to recognized audit standards. This structured audit process ensures transparent, accountable, and compliant supply chain due diligence.

STEP 5: ANNUAL REPORTING ON DUE DILIGENCE MEASURES

Compliance statement: *The firm must issue an internal compliance report submitted to the management, which should include a summary of company operational protocols, risk assessment methodology, onboarding processes, screening mechanisms, and due diligence procedures.*

Demonstration of Compliance: *The compliance officer issues a compliance report factoring in all regulatory requirements. The report is submitted twice a year, to the Board.*

5.1 Management Systems

The Regulated Entities Comprehensive Management Report should include the management systems requirements as set out in Step 1 of the Regulations.



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Management Systems The Comprehensive Management Report should include: - the Regulated Entity's management structure, roles and responsibilities with regard to Supply Chain Due Diligence; - policy & procedures; - KYC & information collection procedures; - database & record keeping system; and - procedures for identification and verification of all counterparties in the Supply Chain system	We issue an internal compliance report twice a year which includes assessment of the management structure, review of policies and protocols, and data management system and processes. The report conducts a thorough review of the supply chain policy, as well as the process involved. All transactions are vetted in order to review the tracking mechanism used by the firm.
5.2 Risk assessment Regulated Entities should include in their Comprehensive Management Report the risk assessment procedures (Step 2). In particular, Regulated Entities should include: - how the red flags are identified; - details of the red flags identified; - describe the steps taken to map the factual circumstances of those red flag operations and red flagged Supply Chains; - methods of assessment teams including collaboration with other stakeholders in the Supply Chain; and - actual or potential risks identified	The report includes: Identification of Red Flags: Methods used to detect red flags in the supply chain, including geographical, supplier, transaction, product, and delivery risks. Details of Red Flags Identified: Specific red flag instances, including the nature of the risk, supplier involvement, and potential concerns. Mapping of Red Flag Operations: Steps taken to analyze and document factual circumstances surrounding red-flagged suppliers and supply chains. Assessment Methods: The approach used by risk assessment teams, including collaboration with industry stakeholders for independent verification. Actual & Potential Risks: A summary of risks identified, their severity, and their potential impact on the supply chain.
5.3 Risk Management Regulated Entities should include, in their Comprehensive Management Report, the risk management procedures (Step 3). In particular, Regulated Entities should include: - the internal controls that would have assisted in gathering required information on red flagged Supply Chain; - describe the steps taken to manage risks, including a risk strategy for risk mitigation,	Our company ensures effective risk management and includes Step 3 procedures in our Comprehensive Management Report, covering the following: Internal Controls: Measures that assist in gathering information on red-flagged supply chains, including KYC processes, transaction monitoring, supplier



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procedures and mechanism in place to monitor remediation activities; and
c. details of actions taken as part of risk mitigation (number of instances where a Regulated Entity has decided to continue, suspend or terminate relationships) without disclosing the identity of those suppliers, except where law allows to do so.

verification, and enhanced due diligence (EDD) protocols.

- **Risk Management Actions:** Steps taken to mitigate risks, including risk strategies, remediation procedures, and monitoring mechanisms to ensure ongoing compliance and risk reduction.
- **Decisions on Supplier Relationships:** A record of actions taken in response to identified risks, specifying the number of instances where relationships were continued, suspended, or terminated, ensuring confidentiality unless disclosure is required by law.

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AN OVERVIEW OF THE MANAGEMENT ASSESSMENT FOR ALL THE REQUIREMENTS OF THE MOE
REGULATIONS FOR RBDG

FRAMEWORK STEPS	RATING
STEP 1: ESTABLISHING AN EFFECTIVE GOVERNANCE FRAMEWORK	€ Fully compliant ☐ Compliant with Low Risk Deviations ☐ Non-compliance: Medium Risk Deviations ☐ Non-compliance: High Risk Deviations
STEP 2: IDENTIFICATION AND ASSESSMENT OF THE SUPPLY CHAIN RISK	€ Fully compliant ☐ Compliant with Low Risk Deviations ☐ Non-compliance: Medium Risk Deviations ☐ Non-compliance: High Risk Deviations
STEP 3: MANAGEMENT OF THE SUPPLY CHAIN RISK	€ Fully compliant ☐ Compliant with Low Risk Deviations ☐ Non-compliance: Medium Risk Deviations ☐ Non-compliance: High Risk Deviations
STEP 4: INDEPENDENT THIRD-PARTY AUDIT OF DUE DILIGENCE MEASURES	€ Fully compliant ☐ Compliant with Low Risk Deviations ☐ Non-compliance: Medium Risk Deviations ☐ Non-compliance: High Risk Deviations
STEP 5: ANNUAL REPORTING ON DUE DILIGENCE MEASURES	€ Fully compliant ☐ Compliant with Low Risk Deviations ☐ Non-compliance: Medium Risk Deviations ☐ Non-compliance: High Risk Deviations



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MWPSI' overall Management conclusion

Table 3: Management conclusion

Is the Refiner in compliance with the requirements of the MOE_Due Diligence Regulations for Responsible sourcing of Gold V1" Version 1/2022 ,for the reporting period?

Yes	Motiwalla Gold And Precious Stones Industry has successfully established and maintained robust management systems, procedures, processes, and practices that comply with the requirements outlined in the MOE Due Diligence Regulations for Responsible Sourcing of Gold V1 (Version 1/2022), as detailed in Table 2, for the reporting period ending 31 December 20[xx].
	MGPSI remains committed to ongoing enhancement of these systems. Any identified corrective actions will be consistently monitored through internal review processes. Additionally, Corrective Action Plans will be communicated separately to the MOE Executive, which administers the MOE Due Diligence Regulations for Responsible Sourcing of Gold V1 (Version 1/2022).

Table 4: Other report comments

[If users of this report wish to provide any feedback to MGPSI with respect to this report, they can contact the compliance department on compliance@motiwalagoldrefinery.com.

Location: Sharjah, UAE

Date: 28/02/2025

Sign and Company Stamp:

Director:

Hamza Shahzad



Compliance:

Akif Mushtaq