



Precious Metals Procurement Policy

Asahi Refining, consisting of Asahi Refining USA Inc., Asahi Refining Canada Ltd., Asahi Refining Florida Inc., and all related entities including Niagara Investment Castings. Asahi has a global reach and we pride ourselves on our reputation for acting with integrity and honesty wherever we conduct business. We greatly value our reputation and believe that it is one of our competitive strengths. It is essential that Asahi Refining employees at all levels and all those associated with Asahi Refining protect our reputation.

Asahi Refining monitors the source of all precious metals accepted into our Salt Lake City, Brampton and Miami refineries to ensure that we comply with applicable laws, including but not limited to the US's Money Laundering Control Act, USA PATRIOT Act, and Canada's Proceeds of Crime (Money Laundering) and Terrorist Financing Act, as well as the principles laid out in the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High Risk Areas.

As a leader in the precious metals industry, Asahi Refining recognizes the unique opportunity that we must play in the development, implementation and continuous improvement of systems designed to detect and prevent commercial activities that contribute to the financing of armed groups, human rights abuses, money laundering, terrorist financing and other illegal activities. Asahi Refining works with our suppliers of all precious metals to ensure they are aware of our Precious Metals Procurement Policy and that the materials they deliver to Asahi Refining do not contribute to such illegal activities. Asahi Refining has assigned organizational responsibilities and outlined requirements for due diligence, transaction monitoring, training, records and reporting, as detailed in our Precious Metals Procurement Procedures.

REGARDING HUMAN RIGHTS ABUSES

Asahi Refining will endeavor to disseminate its policy against slavery, human trafficking and other human rights abuses, including making this policy known to our suppliers of precious metals. Asahi Refining will fully support transparency of the efforts of others in the supply chain to eradicate slavery, human trafficking and other human rights abuses.



It is Asahi Refining’s policy to not transact business with any suppliers of precious metals that may directly or indirectly finance or benefit from slavery, human trafficking and other human rights abuses. We will immediately suspend transacting business with a supplier of precious metals if we identify a reasonable risk that it is sourcing from, or linked to, any party committing such abuses.

REGARDING CONFLICT MINERALS

Asahi Refining will endeavor to monitor human rights violations, such as has been reported to be occurring in conflict-affected or high-risk areas, and the role that precious metals play in financing conflicts, human rights abuses and state or non-state armed groups or security forces that contribute to such conflicts and human rights abuses. Asahi Refining fully supports efforts to stop human rights abuses in conflict-affected and high-risk areas by requiring transparency of all mineral sourcing from such areas.

It is Asahi Refining’s policy to not transact business with any suppliers of precious metals that may directly or indirectly finance or benefit armed groups or security forces in conflict-affected and high-risk areas through the exploitation and trade of precious metals that have the effect of furthering human rights abuses. We will immediately suspend transacting business with a supplier if we identify a reasonable risk that it is sourcing from, or linked to, any party participating in such activities.

REGARDING BRIBERY AND CORRUPTION

The Asahi Refining Anti-Bribery and Corruption Policy has been developed in conformance with the U.S. and Canadian anti-money laundering requirements and is based on Asahi Refining's assessment of the risks of money laundering, terrorist financing and other illegal activities in connection with our refining business. In addition to the reputational and other harm that arises from bribery and corruption, bribery and misrepresentation of the origin of precious metals can lead to the human rights abuses and conflict financing discussed above.

It is the policy of Asahi Refining to prohibit the use of its businesses and services for money laundering, terrorist financing or other illegal activities conducted through commercial transactions, including those with suppliers of precious metals.

The Anti-Bribery and Corruption Policy and Procedures complement the Precious Metals Procurement Policy and Procedures by ensuring robust due diligence processes for our suppliers of refining material, as well as others, such as agents, transportation companies and joint venture partners, that are involved in our supply chain.