INTERNATIONAL REFINING (Pty Ltd)

ANTI-BRIBERY AND CORRUPTION POLICY

1. INTRODUCTION

1.1. The purpose of this policy overview is twofold:

1.1.1. First, to set out the minimum expected standards for preventing bribery and corruption within Global Gold International Refining (Pty) Ltd

1.1.2. Second, to provide a summary of the various Global Gold International Refining (Pty) Ltd policies that are relevant, in whole or in part, to address anti-bribery and corruption requirements and to explain how the various components fit together

1.2. This policy reflects not only our cultural and ethical commitment to preventing bribery but also compliance with specific legal requirements of various jurisdictions in which we operate

2. REGULATORY AND VOLUNTARY STANDARDS

2.1. **Background**

2.1.1. Bribery is a criminal offence in many countries and corrupt acts expose Global Gold International Refining (Pty) Ltd and its employees to the risk of prosecution, substantial fines and imprisonment, as well as endangering the reputation of the business

2.2. **Regulatory Standards**

2.2.1. The policies of Global Gold International Refining (Pty) Ltd support the objectives of the South African legislation of 2004 on the Prevention and Combating of Corrupt Activities Act and the Organisation for Economic Cooperation and Development (OECD) Anti-Bribery Convention, to which South Africa is a signatory

2.2.2. The policies recognize all applicable laws in the countries in which Global Gold International Refining (Pty) Ltd operates

Unit 5, Gateway Industrial Park, Graniel Street, Jet Park X8
Boksburg, Gauteng 1469
P.O Box 4444, Halfway House, 1685
Director: N.J G. Duncan

Global GOLD
INTERNATIONAL REFINING (Pty Ltd)

3. **DEFINITIONS**

3.1. Bribery is where a person offers, promises, gives or receives, demands or accepts a financial or other advantage to or from another person with the intention to bring about improper performance by that other person of a relevant function or activity or to reward such improper performance. It also includes situations where the offer or acceptance of the advantage is in itself improper.

3.2. Corruption is defined broadly as "the abuse of power for personal gain" and bribery and fraud are considered to be aspects of corrupt practices.

4. **THE GLOBAL GOLD INTERNATIONAL REFINING POLICY ON ANTI-BRIBERY AND CORRUPTION**

4.1. Global Gold International Refining (Pty) Ltd is committed to maintaining the highest standards of honesty, integrity and ethical conduct

4.2. The Global Gold International Refinning (Pty) Ltd policy is clear and unambiguous zero tolerance for bribery and corruption, in both private and public sector transactions, including facilitation payments

4.3. The Global Gold International Refining (Pty) Ltd code of conduct is that in dealing with public officials, other corporations and private citizens, we will not seek to influence others, either directly or indirectly, by paying or receiving bribes or kickbacks, including but not limited to payments to local officials by Global Gold International Refining (Pty) Ltd employees or agents for the completion of routine governmental administrative actions (so-called facilitation payments), or by any other measure that is unethical or that will tarnish our reputation for honesty and integrity. Even the appearance of such conduct must be avoided.

4.4. Unethical conduct may or may not constitute illegal corrupt behavior. The consequences of violations by an employee include, but are not limited to disciplinary action.

4.5. All cases of alleged bribery and corruption will be investigated and followed up by the application of all available remedies

4.6. Employees who commit an act of bribery or corruption will be subject to disciplinary action, up to and including termination with cause

Global GOLD

INTERNATIONAL REFINING (Pty Ltd)

5. PROCEDURES FOR PREVENTING BRIBERY AN CORRUPTION

The procedures adopted by Global Gold International Refining to prevent bribery and corruption include applying due diligence procedures and taking a risk based approach in respect to third parties and associated persons to ensure compliance with all applicable laws and regulations related to anti-bribery and corruption. The procedures applied are proportionate to the related risks and these include but are limited to, the following:

5.1. A high-level risk assessment is conducted periodically to assess key compliance risk including the risk of bribery and corruption and any other risks in applicable legislation

5.2. Appropriate due diligence procedures are applied in accordance with Global Gold International Refining due diligence policy

5.3. Training and communication of policies is comprehensive and ongoing

5.4. There are processes and procedures in place to investigate, respond and report on violations, incidents and other lapses in control

5.5. Any person who wishes to report allegations of bribery, corruption or unethical conduct may report it confidentially to the management of Global Gold International Refining

Noel Duncan

Director