global
GOLD
INTERNATIONAL REFINING (Pty Ltd)

# GLOBAL GOLD INTERNATIONAL REFINING (PTY) LTD ANTI-MONEY LAUNDERING POLICY

Global Gold International Refining (Pty) Ltd is fully committed to remaining constantly vigilant to money laundering prevention and combating the financing of terrorism for the purpose of risk management (reputational, legal and regulatory risk) and serious crime prevention (social duty) and it will not allow any form of participation in furthering these crimes.

Global Gold International Refining (Pty) Ltd is committed to international undertakings and initiatives to prevent money laundering and the financing of terrorism. To safeguard Global Gold International Refining (Pty) Ltd against these risks, it has developed and implemented this AML Policy.

This document is designed to cover unique money laundering and financing of terrorism ("ML/FT") risks that may be faced globally and will provide guidance in respect of customer due diligence measures where one size fits all approaches may not work. The information included in this document may be useful to relevant persons to assist with their risk assessment obligations under the Prevention of Organised Crime Act, 121 of 1998 (**POCA**).

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Director: N.J G. Duncan

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## 1. Risk Guidance

This section aims to provide further guidance to the risks generally associated with money-laundering.

### 1.1. Pooled client accounts

Pooled client accounts can be susceptible to abuse because:

a. Payment made to a third party may create the impression that they are "trustworthy" although they aren't, and/or
b. Transactions may be less likely to stand out as suspicious when being combined with other higher volume/higher value transactions.

Where a pooled client account is to be used, the rationale for the use of a pooled account should be considered. Appropriate controls should be put in place to mitigate the risks associated with this service such as:

a. Frequent and detailed transaction monitoring
b. Funds deposited from unexpected sources
c. Requests for deposited funds to be returned to the remitter or a third party
d. Over-payment of invoices and/or fees

### 1.2. Registered office only

Legal persons to whom "registered office" or "registered agent" ONLY services are provided may present a higher risk due to the lack of actual control and accountability. Global Gold International Refining (Pty) Ltd should be aware that although they may not be held directly responsible for the actions of the Company or Trust, any association or aid provided in this instance, innocent or not, could result in prosecution.

### 1.3. Hold mail relationships

These are relationships where the customer has instructed Global Gold International Refining not to issue any correspondence to the customer's email address. Caution should be exercised around this and these relationships should only be conducted as an exception where there are plausible and legitimate reasons. It is also recommended that this arrangement be periodically reviewed to establish if it is still necessary and whether the rationale remains the same.

### 1.4. Care of addresses

In the case of a care of address, an email is being sent although not necessarily to the customer's address. Although there are many circumstances where this could be very plausible, this situation should again be monitored and periodically reviewed to determine whether the situation is still required and whether the reasoning remains unchanged.

## 2. Higher Risk Indicators

Should any of the following features or activities which may potentially increase the risk of a relationship apply, they should be documented and any mitigating factors should be recorded.
As with all types of risk assessment, a holistic approach should be taken and the indicators below should be taken into consideration, together with all other relevant factors. However, just because the indicator is listed below, it does not necessarily mean the relationship must immediately be terminated, but rather that suitable controls should be put in place.

a. Complex networks of legal arrangements and/or nominees and/or legal persons, where there is no apparent reason for the complexity or it appears that the complexity of the arrangement is intended to conceal the ownership or control arrangements from other parties;
b. Complex structures that go across a number of different jurisdictions, with no apparent legitimate commercial rationale;
c. Trading entities, particularly where the customer retains some control and where there is difficulty monitoring movement of goods and services;
d. Legal persons and legal arrangements that involve high value goods and/or transactions;
e. Structures that are involved in higher risk activities or industries e.g. mining, oil, pharmaceuticals;
f. Structures or customers that are involved with or connected to higher risk jurisdictions;
g. Customers that request cash deposits and/or cash collections;
h. Customers that request split boards (i.e. boards with external directors) so that they can exercise control, without appropriate rationale and controls;
i. Customers who request third party signatories on bank accounts (including themselves);
j. Beneficial owners who wish to retain control over assets through powers delegated from the board;
k. Request for credit or debit cards issued to the beneficial owner (or other third parties);
l. Contracts (negotiated by customer) not provided in original format for directors and company records;

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m. Requests for non-interest bearing loans to beneficiaries or beneficial owner which are later written off;
n. Settlement of property (real estate, securities or cash) into a trust from 3rd parties without appropriate explanation;
o. Requests from beneficiaries for payments to 3rd parties with no apparent legitimate rationale; and/or
p. Customer does not provide requested information but says that he has carried out the necessary checks; Customer exhibits unusual behavior – either is aggressive to junior staff (seeks out weakest link) or is over friendly and never queries actions or fees.

Global Gold International Refining (Pty) Ltd undertakes to:

1. Report any unusual and/or suspicious transaction and/or terrorist action it becomes aware of to the relevant authority
2. Complete the Know-Your-Customer (**KYC**) with every client and/or potential client prior to transacting with the said client
3. Keep records of every transaction completed with any client, whether it is a single transaction or an entire business relationship.

This Anti-Money Laundering Policy has been signed and endorsed by management on:

Noel Duncan

Director

Date: 2025 . 12 . 01

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