

THE LONDON PLATINUM AND PALLADIUM MARKET

LPPM RESPONSIBLE SOURCING PROGRAMME

Guidance Version 5

INTRODUCTION

The London Platinum and Palladium Market, (the “LPPM”) created its Responsible Platinum/Palladium Guidance (the “Guidance”) for Good Delivery Refiners and members of the Sponge Accreditation Lists (“PGM Refiners”) to combat systematic or widespread abuses of human rights, to avoid contributing to conflict, to comply with high standards of Anti-Money Laundering and combating terrorist financing practice. This Guidance formalises and consolidates existing high standards of due diligence amongst all PGM Refiners, called the **LPPM Responsible Sourcing Programme** (the “Programme”).

The Guidance follows the five-steps framework for risk-based due diligence of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas 2016/Third Edition (the “OECD Guidance”). However, it includes additional language designed to help meet the threat of theft to the supply chain and to ensure that all material processed by PGM Refiners is legally obtained.

Refiners should use the Toolkit (available on the LPPM website [LPPM | The London Platinum and Palladium Market](#)) to implement the requirements within this Guidance. Refiners may be asked to justify any substantive deviations from the Toolkit.

Version 4 of the Guidance, launched in November 2022, was designed to be interpreted as a minimum threshold upon which Refiners should build and continually improve their due diligence practices across each of the key areas. The concept of continuous improvement is an integral component of the Programme and underpins the spirit of the five-steps framework. In line with this concept, Version 5 seeks to supplement the principles of the OECD Guidance and Version 4, to focus the attention of PGM Refiners and Third-Party Assurance Providers on some key issues currently facing the PGM Industry.

In January 2023, the LPPM announced the launch of its **Rhodium Sponge Accreditation List**, alongside those for platinum and palladium, as well as the Good Delivery Lists for platinum and palladium. Version 5 of the Guidance will therefore include coverage of the supply chain of rhodium sponge. This, therefore, will be the first Guidance issued by the LPPM to cover three Platinum Group Metals (“PGMs”) – platinum, palladium and rhodium – and will therefore be

the first to be called the **Responsible PGM Guidance** (“RPG”). Although, technically, this version will be the first such Guidance to include rhodium and to be called “Responsible PGM Guidance”, it will be termed “RPG5”, to maintain the chronology.

Ultimate responsibility for the scope and quality of their due diligence activities, for the actions taken to respond to actual adverse impacts or the identified risks of adverse impacts, and for public reporting on the steps undertaken to protect their supply chains, remains with PGM Refiners. However, there is a pressing need for **all** actors in the PGM Industry to engage, collaborate, focus, and contribute to create an ever-greater degree of responsibility in the supply chain. Furthermore, upstream Suppliers, producers, processors, refiners, and consumers should all rely on their **own due diligence**, to counteract threats to their supply chain integrity.

Finally, the overarching requirement of the RPG is that all PGM Refiners must be aware of, and comply with, the laws, rules, and regulations applicable to them and the precious metals market in each jurisdiction in which they do business (Applicable Laws). This Guidance does not provide a legal defence to a violation of any Applicable Laws. It is expected that all parties directly involved in the PGM supply chain, comply with all Applicable Laws.

Scope

All Good Delivery Refiners producing Platinum/Palladium and members of the Sponge Accreditation Lists (“PGM Refiners”) must comply with the Guidance. Failure to meet this continuing obligation may result in the suspension or removal of a refiner from the relevant Refiner List at the LPPM’s sole discretion.

Any refiner applying to be an approved PGM Refiner must implement the Guidance and pass a Reasonable Audit covering a 12-month period prior to becoming a member of a Refiner List. All applicants must use an auditor on the list of Third-Party Assurance Providers, on the LPPM website.

Only prospective or existing Good Delivery Refiners producing Platinum / Palladium and members of the relevant Sponge Accreditation List can submit Responsible Sourcing audits to the RSRC and obtain LPPM Responsible Sourcing Certification for the relevant metals. Refiners may choose to apply the principles of the Programme to metals for which they have not applied for membership of a Refiner List, but they will not be able to receive certification.

Programme Governance

Details of the LPPM governance of the Programme can be viewed on the LPPM website. The day-to-day management of the Programme is carried-out by independent consultants who make up the Responsible Sourcing Review Committee (“RSRC”), reporting to the LPPM Management Committee.

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DEFINITIONS

AML: Anti-Money Laundering. The term encompasses laws, regulations, procedures, and Due Diligence aimed at preventing the disguise of illicit funds as legitimate income. (See “Money-Laundering”, below).

Third-Party Assurance Provider (TPAP): Assurance service provider chosen by a PGM Refiner to provide it with Responsible Sourcing audits, from the list of Assurance Providers published on the LPPM’s website.

Country of Origin: For Mined (Primary) PGM that has never been previously refined, the origin is the location of the mine itself. For Recycled (Secondary) PGM the origin location is the country from which the PGM has been shipped, before being received by the Refiner. In instances where a Refiner receives material from a subsidiary, joint-venture operation or partner company within its country of incorporation, the Country of Origin should be the country from which the subsidiary, joint-venture operation or partner company sourced the PGM-containing material.

Environment, Social and Governance (ESG): Decision-making that considers the ESG factors as outlined in Step 1:

Financial Action Task Force (FATF): Global money laundering and terrorist financing watchdog.

Good Delivery List: The list of acceptable refiners of platinum or palladium plates and ingots in the London market, also known as the “LPPM London / Zurich Good Delivery List”, that has been developed and is maintained by the LPPM to facilitate the international distribution and acceptability on technical grounds of standard plates and ingots produced by those refiners:

- a) who meet the criteria for inclusion in the list; and
- b) whose plates or ingots have passed the testing procedures laid down by the LPPM.

Good Delivery Refiner: a PGM Refiner that is a member of one or both Platinum and Palladium Good Delivery Lists.

High-Risk: For this Guidance, High-Risk may apply to any or all parts of a PGM supply chain and any actor in a PGM supply chain that is at a higher risk of being associated with or contributing to armed conflict, widespread violence, systematic or widespread Human Rights abuses, criminality, Money Laundering or financing of terrorism.

Human rights: For the purpose of this Guidance, human rights are those defined in the International Bill of Human Rights. The Bill includes the Universal Declaration of Human Rights (1948), the International Covenant on Economic, Social and Cultural Rights (1966), the International Covenant on Civil and Political Rights (1966), as well as its two Optional Protocols.¹ Refiners should also consider the United Nations Guiding Principles on Business and Human Rights. The United Nations has gradually expanded human rights law to encompass specific standards for women, children, persons with disabilities, minorities and other vulnerable groups, who now possess rights that protect them from discrimination that had long been common in many societies¹.

ISAE 3000: International Standard on Assurance Engagements ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information.

Mined PGM: This term means any PGM or PGM-bearing material produced by or at a mine, in any form, shape and concentration, until it is fully refined (999.5 or greater for platinum or palladium, 999.0 or greater for rhodium), fabricated into a PGM refinery product (e.g. sponge, bar, grain) and sold.

Mining By-product: This term means a by-product of mining operations or processes, such as PGM obtained from the mining of base metals – for example from nickel, zinc, copper ore, in which PGM may be a trace constituent. The origin of Mining By-product PGM should be deemed to be the point at which trace PGM is first separated from its parent mineral ore. The Refiner's due diligence should ensure that false representations are not made to hide the origin of newly mined PGM through Mining By-products.

Money Laundering: The practice of disguising the origins of illegally obtained money. Ultimately, it is the process by which the proceeds of crime are made to appear legitimate. The money involved can be generated by any number of criminal acts, including drug dealing, corruption and other types of theft or fraud. The methods by which money may be laundered are varied and can range in sophistication from simple to complex.

¹ They include the Convention on the Prevention and Punishment of the Crime of Genocide (1948), the International Convention on the Elimination of All Forms of Racial Discrimination (1965), the Convention on the Elimination of All Forms of Discrimination against Women (1979), the Convention on the Rights of the Child (1989) and the Convention on the Rights of Persons with Disabilities (2006), among others. UN Human Rights: <https://www.un.org/en/global-issues/human-rights>.

OECD Annex II: The OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas 2016/ Third Edition, Annex II.

PGM-supplying counterparty: A PGM Supplier that is directly engaged with a Refinery.

PGM Refiner (“Refiner”): A company that appears on one or more of the LPPM Good Delivery Lists or Sponge Accreditation Lists (“**Refiner Lists**”).

Platinum Group Metal (“PGM”): in this Guidance, may refer, jointly or severally, to Platinum / Palladium, and/or Platinum, Palladium or Rhodium, produced by a member of the relevant Sponge Accreditation List.

Platinum/Palladium: Platinum and / or Palladium, jointly or severally. Where used in this Guidance, the term refers to Platinum and/or Palladium produced, in plate or ingot form, by a LPPM Good Delivery Refiner.

Processor: Also known as “**Intermediate Processor**” or “**Intermediate Refiner**”. For the purpose of this Guidance, the term means any individual or company that engages in an activity that changes the form of PGM-containing material, that is not a Good Delivery Refiner or member of the relevant Sponge Accreditation List. For the purposes of this Guidance, a Processor may be refiner, smelter, aggregator, consolidator or collector of autocatalytic material or other forms of scrap including, but not limited to, dental and electrical waste, jewellery manufacture, petrochemical catalyst etc.

Recycled PGM: PGM that has been previously refined. This term traditionally encompasses anything that is PGM-bearing and has not come directly from a mine in its first PGM life cycle. This category may also include fully refined PGM that has been fabricated into sponge, grain, bars, medallions, and coins that have previously been sold by a refinery to a manufacturer, bank, or consumer market, and that may thereafter need to be returned to a refinery to reclaim their financial value.

Recyclable PGM, in practical terms, is Recycled PGM, including end-user, post-consumer products, scrap and waste metals, and materials arising during refining and product manufacturing, and investment PGM and PGM-bearing products, which is delivered to a Refiner or Intermediate Processor for smelting/processing/refining.

Refiner: see PGM Refiner (above).

Refiner List: A List of PGM Refiners shown (by organisation and country) on the LPPM web site of Good Delivery Refiners and Sponge Accreditation Refiners.

Responsible Sourcing Review Committee (“RSRC”): The LPPM committee, appointed by The Management Committee (MC) of the LPPM to oversee the policy development and implementation of the Responsible Sourcing programme.

Sponge: A powdered form of PGM. Sponge is the form normally required for the manufacture of many PGM-based chemical and catalysts.

Sponge Accreditation List: The London Platinum and Palladium Market Sponge Accreditation List (for the relevant metal). The process for Sponge accreditation is similar to the full Good Delivery bar application process, including the requirement of a LPPM Responsible Sourcing annual audit.

Supplier: This term refers to any individual or organisation who is a participant in the supply chain for the supply of PGM and PGM-bearing materials.

Terrorist Financing: Terrorist financing includes the financing of terrorist acts, of terrorists and of terrorist organisations.

Ultimate Beneficial Owner: Ultimate Beneficial Owner refers to the natural person(s) who ultimately owns or controls a customer and/or the natural person on whose behalf a transaction is being conducted. It also includes those persons who exercise ultimate effective control (over 25%) over a legal person or arrangement.

ACRONYMS

AML: Anti-Money Laundering – Combating the Financing of Terrorism.

CAHRA: Conflict-Affected and High-Risk Area

CAP: Corrective Action Plan

DD: Due Diligence

EDD: Enhanced Due Diligence

ESG: Environment, Social and Governance

EITI: Extractive Industry Transparency Initiative

EU: European Union

FATF: Financial Action Task Force

GD: Good Delivery

GDL: Good Delivery List
ISAE 3000: International Standard on Assurance Engagements
KYC: Know Your Customer or Counterparty
LBMA: London Bullion Market Association
LPPM: London Platinum and Palladium Market
LSM: Large-Scale Mining
NGO: Non-Governmental Organisation
OECD: Organisation for Economic Co-operation and Development
PEP: Politically Exposed Persons
PGM: Platinum Group Metal(s)
RMI: Responsible Minerals Initiative
RSRC: Responsible Sourcing Review Committee
RPG: Responsible PGM Guidance
SAL: Sponge Accreditation List
TPAP: Third-Party Assurance Provider
UBO: Ultimate Beneficial Owner

PURPOSE OF THE PROGRAMME AND OF THE PGM GUIDANCE

Actors and participants in the PGM supply chain may not, at first glance, appear to be exposed to the same risks encountered by processors and producers of other minerals, sometimes termed “Conflict Minerals”, at the current time. However, this does not mean that the PGM supply chain is “risk free”, To the need to remain vigilant against risks highlighted by the OECD Guidance are added the pressing dangers of illicit trade and organised crime and their potential both for harm to people and damage to the reputations of PGM Refiners.

Like the OECD Guidance on which it is based, the Programme is designed to assist PGM Refiners:

- a) To identify threats and risks in their supply chain,
- b) To develop the management tools, systems and training needed to address such risks,
- c) To develop a strategy to mitigate such risks wherever possible,
- d) To demonstrate, through a Responsible Sourcing supply chain policy and annual Third-Party audits within the framework of the Programme, a commitment to combatting human rights abuses, environmental damage, conflict and crime.

The Programme and the Guidance constitute a Five Steps-based system:

STEP 1: – Establish strong company management systems.

STEP 2: – Identify and Assess Supply Chain Risks.

STEP 3: – Design and implement a management strategy to respond to identified risks.

STEP 4: – Obtain independent third-party Assurance on the supply chain due diligence.

STEP 5: – Report annually on supply chain due diligence

In addition, PGM Refiners are required to provide a **Country of Origin Annex (“COO Annex”)** to the RSRC, as detailed in **Appendix I**. The COO Annex is confidential and not intended for publication.

All PGM Refiners must successfully pass a Reasonable audit of their compliance with the requirements of the Programme before being added to one or more of the Refiner Lists. This is mandatory for all PGM Refiners.

STEP 1 – ESTABLISH STRONG COMPANY MANAGEMENT SYSTEMS

1. Adopt a company policy regarding due diligence for supply chains of Platinum Group Metal.

The OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas 2016/Third Edition, Annex II (“**OECD Annex II**”) provides specific guidance on the drafting and implementation of a Responsible Supply Chain Policy and includes a supplement on gold that may prove useful to PGM Refiners.

Refiners must adopt a PGM supply chain policy which is consistent with this Annex II and extends to addressing adverse ESG factors.

PGM Refiners are required to undertake due diligence on all material supplied to them, regardless of PGM content (%) or quantity (OzT).

Having adopted a Responsible Supply Chain Policy, Refiners should publish a policy commitment document, to cover at least the following topics:

- Scope.

- Organisation and responsibilities.
- Identification and assessment of risks, including all risks described in Annex II of the OECD Guidance and consideration of ESG factors.
- Criteria for High-Risk PGM supply chain that meet, at a minimum, the requirements under Step 2.2 of this Guidance.
- Detailed and meaningful supply chain & KYC due diligence processes that meet, at a minimum, the requirements under Step 2.2 of this Guidance.
- Monitoring of transactions that meet, at a minimum, the requirements of Step 2.2 of this Guidance.
- Maintaining records of due diligence documents and supply chain traceability system.
- Employee training.
- Whistleblowing and grievance mechanism.

In line with the OECD Guidance, PGM Refiners should implement a risk mitigation strategy that includes a refusal to tolerate or profit from:

- I. any forms of torture, cruel, inhuman and degrading treatment.
- II. any forms of forced or compulsory labour, which means work or service which is exacted from any person under the menace of penalty and for which said person has not offered himself voluntarily.
- III. the worst forms of child labour²
- IV. other gross human rights violations and abuses such as widespread sexual violence.
- V. war crimes or other serious violations of international humanitarian law, crimes against humanity or genocide.

Furthermore, PGM Refiners must immediately devise, adopt and implement a risk management plan with upstream Suppliers and stakeholders to prevent or mitigate the risk of direct or indirect support to public or private security forces, suspend, or discontinue engagement with, any upstream Suppliers from which the Refiner identifies a reasonable risk that they are contributing to serious

² See ILO Convention No. 182 on the Worst Forms of Child Labour (1999).

abuses such as those listed above, to direct or indirect support for non-state armed groups or public or private security forces who:

- i) illegally control mine sites or otherwise control transportation routes, points where minerals are traded and upstream actors in the supply chain; and/or
- ii) illegally tax or extort money or minerals at points of access to mine sites, along transportation routes or at points where minerals are traded; and/or
- iii) illegally tax or extort intermediaries, export companies or international traders

Where Refiners identify that such a reasonable risk exists, they must suspend or discontinue engagement with upstream Suppliers after failed attempts at mitigation, within six months from the adoption of the risk management plan.

PGM Refiners must refuse to offer, promise, give or demand any bribes and support efforts, or take steps, to prevent fraudulent misrepresentation of the origin of PGM-containing material and to contribute to the effective elimination of money laundering, as well as the payment of all taxes, fees and royalties due to governments.

Environment, Social and Governance (ESG) Factors

PGM Refiners must demonstrate compliance with environmental, health, safety and labour regulations in their country of operation and/or with their company ESG policy (whichever is more stringent). Refiners should consider requiring the same of their Suppliers who are Processors and seeking confirmation as a condition of entering into (or continuing with existing) business. Such compliance should encompass all applicable laws and legislation concerning:

- Environmental management, which should include:
 - o Air, water, land pollution and any other environmental emergencies, incident management plans
 - o Water stewardship, especially in water scarce and stressed areas
 - o No unauthorized sourcing from World Heritage Sites and Protected Areas.
 - o Safe storage, handling, and disposal of hazardous chemicals,
- Management of labour issues, including remuneration, working hours, collective bargaining, discrimination, diversity, disputes and safeguarding of workers.

- Community engagement and management programmes (land acquisition and community resettlement, cultural heritage sites and indigenous people, closure planning and safeguarding of vulnerable populations).
- Management of business integrity and ethical conduct and supporting the implementation of relevant initiatives such as the EITI.

Policy Statement on theft of PGM-containing materials.

In addition to the threats and risks to business caused by sourcing minerals from CAHRAs and highlighted by the OECD Guidance, PGM Refiners face significant risk due to the potential for stolen PGM to become part of a Refiner's supply chain. Auto catalytic material is one instance of an accessible high-value precious metal bearing product that may be targeted by criminal factions and offered, perhaps through intermediaries, to PGM Refiners. Indeed, some organisations characterise any area 'identified by the presence of armed conflict, widespread violence, or other risks of harm to people' as a CAHRA. The illicit trade in stolen minerals erodes the virtuous reputation of PGM's for their recyclability and environmental benefits and PGM Refiners should consider adding to their Responsible Sourcing Supply Chain policy a statement underscoring their commitment to:

- A. Undertake Enhanced Due Diligence on Suppliers that have not publicly committed to a Responsible Supply Chain Policy similar to, or based upon, OECD Annex II.
- B. Investigate and consider suspension of any Supplier it suspects of handling stolen PGM, pending further Due Diligence.
- C. Cooperate with Authorities in seeking to end the trade in stolen PGM.
- D. Refuse to make cash payments (or part-payments) for autocatalytic material and work towards the elimination of cash payments from the industry.

Refiners that do not handle autocatalytic scrap material may, nonetheless, choose to issue an additional policy statement, in similar terms, that additionally expresses their resolve to combat metal theft.

Responsible Sourcing policies and procedures must be incorporated into Refiners' contractual wording or legally- binding agreements, to avoid situations where their proper implementation could result in damaging disagreements or litigation.

2. Set up an internal management structure to support supply chain due diligence

Refiners must establish internal governance structures to provide effective oversight of the implementation and continuous improvement of the supply chain due diligence programme.

Refiners' internal management system should collect and maintain documentation regarding the sources of Mined PGM, Recycled PGM, or any other feedstock, in order to ensure that they have not financed conflict, have not participated in abuse of human rights or money laundering, nor financed terrorism or facilitated criminality at any point in the supply chain.

Board level oversight.

The Refiner must assign ultimate authority and accountability to the Board of Directors (the "Board"), or a committee appointed by the Board ("Board Committee"), including the appointment of a **Compliance Officer** to take responsibility of all due diligence in the supply chain. Oversight of the supply chain can be delegated by the Board to Senior Management; overall responsibility cannot.

The general outline of a best practice for such a structure is as follows:

- Assign authority and responsibility to Senior Management with the necessary competence, knowledge, and experience to oversee the supply chain due diligence process.
- Ensure availability of resources necessary to support the operation and monitoring of these processes.
- Put in place an organisational structure and communication processes that will

ensure critical information, including the company policy, reaches relevant employees and PGM-supplying counterparties.

- Ensure internal accountability with respect to the implementation of the supply chain due diligence process.
- Senior managers should review the effectiveness and performance of their supply chain due diligence procedures regularly and document the results of these reviews.

Compliance Officer

Refiners should nominate a Compliance Officer who reports to Senior Management. The Compliance Officer is responsible for all matters regarding the PGM supply chain. In particular, they review the PGM supply chain due diligence and assesses if the due diligence is adequate and request additional documentation or information if necessary. They ensure that appropriate measures are executed in case of High-Risk supply chains or transactions. They are also responsible for the training of the employees with respect to the responsible supply chain, to prepare and update the PGM supply chain policy, and to give proper information to the Senior Management for them to perform their duties.

Compliance Officers must receive up-to-date specialist training where necessary and be properly resourced.

Training

Refiners should develop an ongoing PGM supply chain training programme for Senior Management and all staff involved in the PGM supply chain, including (but not exclusively) sales staff/ procurement staff / relationship managers and staff responsible for reception of PGM-containing materials. Details of this activity should be recorded, for attendance and understanding. Frequency of training sessions may vary depending on roles and responsibilities. However, it is recommended that those charged with immediate responsibility for customer interface and receipt of PGM-containing material receive instruction annually, at least.

Payment through official banking channel

The RSRC regards cash payments (and cash part-payments) as High Risk and an ongoing threat to the integrity of the PGM supply chain and to the reputations and businesses of PGM Refiners.

- I. Any cash transaction (including part payments of cash) to which the Refiner is party must be clearly motivated and justified, supported by verifiable information and approved by Senior Management.
- II. Refiners should show on-going commitment to a process of moving away from the use of cash payments to Suppliers and towards payments for PGM through official banking channels or the crediting of metal through the Refiner.
- III. Refiners should avoid making Third-Party payments. Any such payments should be approved on a case-by-case basis by Senior Management.

Cooperation with government authorities

PGM Refiners must cooperate fully and transparently with government authorities and provide full access to records and information as appropriate.

Maintaining records

Refiners should maintain adequate records of the supply chain documentation, as requested in Step 2.2, section 2 (assess risks in light of the standards of their supply chain due diligence system) in order to demonstrate that appropriate and ongoing due diligence has been followed. These records are required to be maintained for at least five years from their date of existence.

3. Establish a strong internal system of due diligence, controls, and transparency over PGM supply chains, including traceability and identification of other supply chain actors.

Supply chain traceability system.

Refiners will establish a supply chain traceability system that collects and maintains supply chain information for each lot refined, including assigning a unique reference number to each input and output in a manner that tampering, or removal will be evident.

Such information should include:

- Type and source of PGM received (Mined, Mining By-Product or Recycled) including independent documentation of origin.
- Weight and assay (declared and processed).
- A unique reference number assigned at input and referenced to the PGM supplying counterparty due diligence file.
- Shipping documentation (waybill/airway bill, customs declarations) export and import permits.
- Date of arrival at the refinery and date of finalisation of the refining process.

Additional Measures to address theft risk should include:

- Identification of the origin of Recyclable PGM, which is the point in the PGM supply chain where the PGM is returned or delivered to a Processor for smelting or otherwise processing.
- Coordinate and support physical security practices used by upstream companies. Promptly report any indications of tampering with shipments, and unseal and open shipments only by authorised personnel
- Inspection of shipments to assess conformity of PGM-containing material to information provided by the Supplier.
- Physically segregate and secure any shipment for which there is an unresolved inconsistency.

4. Strengthen company engagement with PGM-supplying counterparties

Refiners should strive to build long-term relationships with participants in their supply chain, based on trust and recognition of mutual interests and, where possible, assist PGM-supplying counterparties in building due diligence capacities.

Refiners are required to ensure that their PGM-supplying counterparties commit to, and acknowledge in writing, their compliance with:

- The Refiner's own supply chain policy, and / or

- the counterparty's own PGM supply chain policy, which at a minimum should be consistent with the OECD Annex II and RPG5 .

These requirements must be included into all contracts and agreements with the supplying counterparty, or the Supplier must make a declaration of acknowledgement. Refiners must define a process to promote Responsible Sourcing practices throughout the supply chain and assist PGM-supplying counterparties or prospects in improving their responsible supply chain practices. For example, Refiners can communicate their expectation and provide guidance or share practices during on-site visits to help counterparties improve their practices.

Refiners should strongly encourage Suppliers to have their own PGM supply chain policy consistent with the OECD Annex II and to publish it for public consumption.

For the avoidance of doubt, Refiners should enshrine policy communication and a sign-off process with **every** Supplier, about Responsible Sourcing and supply chain policy, addressing risks and threats to their mutual interests from money laundering and theft. This includes Suppliers which are members of the same corporate grouping, subsidiaries, joint-venture companies etc. Similarly, all metal that passes through a Refiner's premises is part of its supply chain, including that subject to those contracts and arrangements termed 'closed loop' or which otherwise return processed metal to the original Supplier.

Table 1: Policy acknowledgement summary.

The Refiner's Responsible Precious Metals Group Policy or the OECD Due Diligence Guidance Annex II Policy should be annexed to the Refining Agreement.

Where the standard refining agreement is not used, the Refiner's files should contain a copy of a statement from the PGM-supplying counterparty indicating that:

- **The Supplier has received and taken notice of the Refiner's Group Policy and been encouraged, by the Refiner, to take appropriate steps to ensure that the provision of the policy is accurately communicated to its own employees and own supply chain.**
- **The Supplier has been encouraged to conduct its operations in accordance with a supply chain policy consistent with Appendix II of the OECD Due Diligence Guidance for responsible supply Chains.**

Each Supplier should sign either the refining agreement containing a commitment to the Refiner's Group supply chain policy or the OECD Due Diligence Guidance Annex II Policy or the above acknowledgement.

5. Confidential whistleblowing and grievance mechanism

A robust whistleblowing and grievance mechanism is a valuable means of protection for employers, employees, and other stakeholders, against the effects of fraud, crime and other threats to a company's business and supply chain. Employers must ensure that their employees can trust the mechanism, for it to be effective.

Refiners must establish a whistleblowing policy and confidential grievance mechanism, so that employees and external stakeholders (including Suppliers, contractors, customers or any other individual) may report new, or newly identified, risks to the Refiner's supply chain and / or the integrity of the industry and the Programme.

The policy and mechanism must be designed to be:

- Accessible at all times, regardless of the geographical location of the individual

lodging a grievance and considerate of the language needs of the entire workforce.

- Confidential, anonymous (for the whistleblower) and respectful of the individual
- Free of risk or reprisal for the individual providing the information
- Independently administered and subject to rigorous scrutiny and follow-up
- Properly publicised, including, but not exclusively, on the company's website.
- Compliant with all relevant applicable laws and codes.

A Refiner's whistleblowing and / or grievance policy and procedures must be clearly marked on its website and must be easily found, either through a search of the website itself or through a widely-used and recognised search engine, in both English-language and local languages versions.

STEP 2 – IDENTIFY AND ASSESS SUPPLY CHAIN RISKS

Refiners are responsible for applying Due Diligence to their supply chain that is proportionate to their business and the threats, actual or potential, that are applicable to it. Step 2, in line with the principles of OECD Annex II, addresses the risks of sourcing from CAHRAs but Refiners must consider specific and characteristic risks to their business, whether they may be categorised as being based on any or all of the Location, Supplier or Material-type of the supply.

1. Identify risks in the PGM supply chain

Whether sourcing Mined PGM and/or Recycled PGM, Refiners should adopt a risk-based approach in accordance with OECD Annex II. The supply chain must be scrutinised at all times to identify and assess risks effectively. Due Diligence (DD), following both the entity's and the OECD Responsible Sourcing requirements, must be undertaken before entering a new business relationship with a PGM-supplying counterparty and must continue throughout the relationship.

2. Assess risks of their supply chain due diligence system

a) Supply chain due diligence.

In order to assess risks in the PGM supply chain effectively, Refiners must perform supply chain Due Diligence (DD) following a risk-based approach on existing Suppliers and before entering into a business relationship with any PGM-supplying counterparty. The assessment of risk in a supply chain begins with the origin of PGM (including Recycled and Recyclable PGM). This means that DD should be undertaken throughout the supply chain, beyond the direct Supplier, wherever necessary.

As a minimum, supply chain DD measures will comprise the following:

i. Location risk identification should include:

- Determination of the origin of the PGM:
 - Mined PGM: The location of the mine.
 - Recycled PGM: The point in the supply chain from which the PGM is shipped, before being received by the Refiner.
 - Mining By-product: The point of separation of PGM from the mainstream mineral base.
- Verification that sourcing from the Country of Origin is not in breach of any relevant international sanctions. Refiners are to comply with all relevant economic/trade sanctions lists and in case of doubt, are strongly advised to seek legal guidance.
- Analysis of risks pertaining to transportation of PGM-Containing materials. Such risks are not confined to those implicit in supply routes that touch upon CAHRAs or FATF 'Increased Monitoring' (Grey) or 'Call to Action' lists but include risks of theft, money-laundering and fraud.
- Verification that mine sites are not located in World Heritage Sites.
- This location-based risk identification process must include an integrated assessment of all risks outlined in Step 1.1.
- Sources of such an integrated assessment must include, but are not limited to:

- o Sanctions lists (US, UK, EU, UN, and relevant sanctions lists)
- o Dodd Frank s. 1502
- o EU CAHRA list
- o Heidelberg Barometer.
- o UN Human Rights Office of the High Commissioner or equivalent
- o Reports (including relevant country reports) by the Financial Action Task Force (FATF)
- o Credible market intelligence on countries where there is a high risk of money laundering.

ii Supplier risk identification should include:

- Identifying the PGM-supplying counterparty and verifying its identity using reliable, independent source documents, data or information.
- Identifying the Ultimate Beneficial Owner (UBOs) and authorised signatories of the PGM-supplying counterparty.
- Checking that the PGM-supplying counterparty and their UBOs are not named on any sanctions lists or government lists for wanted money launderers, known fraudsters or terrorists.
- Obtaining business and financial information about the PGM-supplying counterparty and information on the purpose and intended nature of the business relationship.

Financial information should include:

- o Company ownership (including PEPs) and shareholders.
- o Company's organisational chart, showing Senior Management and their responsibilities.
- o Company Licences and the company's certificate of good standing from the state in which the business is registered.
- o Company Deed of Incorporation
- Obtaining and assessing, where possible and relevant:
 - o Anti-money laundering and terrorist financing policies and practices,
 - o Bribery and corruption policies and practices, including payment to government officials.

- o Human rights policies and practices
- o Environmental policies and practices
- o Health and safety policies and practices
- o Labour policies and practices, if not already covered through other policies collected.
- o Community engagement programmes
- o Ethics and business integrity policies and practices.

iii Material Risk Identification should include:

Each Refiner must consider the potential risk from each form of PGM-containing material and decide, based on this evaluation, the amount of information to be collected. For potentially High-Risk material, the following may prove essential:

For Mined PGM:

- o Obtaining mining license for mining operations located in CAHRA, if applicable
- o Obtaining import/export PGM license for PGM-supplying counterparty located in CAHRA, if applicable.
- o Collecting and assessing mining practice.
- o Obtaining data on mining and processing capacity, if available.
- o Sourcing of any third-party stock.

Note: Artisanal Small Mines (“ASM”) are extremely rare in PGM production. Any PGM sourced from such operations may impose additional risk and Due Diligence requirements on the Refiner, including the need to assess legitimacy and environmental impact.

For Recycled PGM:

- o Main materials sourced, and customer segments targeted by, the Supplier (if a collector), bearing in mind the constraints of business confidentiality.
- o Type and location of facilities operated by the counterparty (refining, manufacturing, jewellery production, dental products, petroleum catalyst user, glass manufacturer etc) if applicable.
- o Import/export licences, if applicable.
- o Anti-money laundering and terrorist financing policies and practices.
- o VAT certifications etc.

- Anti-bribery and corruption policies and practices, including payment to government.
- Responsible Sourcing policies and processes, whistleblowing policies and facilities.
- Does the Supplier make cash, cash part-payment, or third-party payments?
- Will the Supplier permit a visit to review its facilities, procedures, records related to material that forms part of the Refiner's supply chain?
- What training does the Supplier provide to its operatives?
- What information does the Supplier request from its Suppliers? What are the details of its risk assessment screening, Due Diligence and EDD processes?
- What is the Supplier's procedure if it receives material which it considers suspicious or, potentially, stolen?

Note on PGM sourced from Mining By-Products

- Refiners that source PGM as a Mining By-product, should undertake a risk-identification assessment along the supply chain to the point where the PGM is originally mined.
- The Refiner is expected to conduct DD on the Responsible Sourcing policies and practices of the Mining By-product supplying counterparty and assess whether the counterparty has appropriately identified its High-Risk supply chains in relation to threat financing risks.
- At a minimum, the Refiner should assess the counterparty supplying the Mining By-product, or use audits, assurance reports or certification reports for other recognised Responsible Sourcing initiatives, as supporting evidence.
- A Refiner that only sources Mining By-product is still subject to an RPG assurance assessment of its policies, processes and systems, to manage the risk of false misrepresentation of origin.

Note on PGM sourced from 'Owned Mines'

Consequent upon the remarks in STEP 1 paragraph 4, above, about engagement with Suppliers, including those that are members of the Refiner's own corporate

group, subsidiaries, etc., Refiners must conduct a risk assessment of any mining organisation ('Owned Mine') that is part of its own corporate group.

iv Ongoing Due Diligence on the PGM supply chain

- Refiners are responsible for developing risk assessment techniques and targets tailored to address the challenges inherent in the management of their own supply chain.
- Due Diligence must be ongoing and recurrent, in proportion to the nature of the risk.
- Refiners may use the LPPM Refiners Toolkit as a template for their risk assessment processes and should seek to advance Responsible Sourcing and use of the Refiners Toolkits, through the whole PGM supply chain.

v Monitoring of Transactions

The Refinery should conduct appropriate scrutiny and monitoring of transactions undertaken through the course of the relationship to ensure that the transactions are consistent with the Refiner's knowledge of the supply chain and risk profile. Monitoring of transactions should be undertaken by applying a risk-based approach.

In this context, the Refinery should consider requiring and documenting the following information for each lot received:

- For Mined PGM
 - Enhanced traceability – Consider implementing blockchain technology for enhanced traceability from mine to refinery. Each transaction and transfer of PGM can be recorded on a blockchain ledger, ensuring transparency
 - Use GPS and other tracking technologies to monitor the transportation of PGMs from the mine site to the refinery.
 - Regular audits by independent third parties to verify the source and practices at the mine site.
 - Conduct unannounced inspections at mine sites and along the transportation route to ensure compliance with stated practices.

- Require detailed reports from mine operators, including geological surveys, extraction methods, and environmental impact assessments.
 - Estimated weights and assay results (from counterparty).
 - Shipping/transportation documents (waybill/airway bill, pro-forma invoice, if applicable).
 - Export and import form for high-risk transaction, if applicable.
- o For Recycled PGM
- Strengthen the Know Your Customer (KYC) procedures to include more detailed background checks and verification of Supplier credentials.
 - Enhanced traceability – Consider implementing blockchain technology for enhanced traceability from collector to refinery.
 - Conduct periodic audits of Suppliers' facilities and processes to ensure compliance with recycling standards.
 - Regularly review and update due diligence processes and criteria based on evolving industry practices, outcomes of audits and regulatory requirements.
 - Estimated weight (from counterparty).
 - Shipping/transportation documents (waybill/airway bill, pro-forma invoice, if applicable).
 - Export and import form for High-Risk transaction, if applicable.
 - Document confirming source, ownership and movement of recycled material

Refiners may use the LPPM Refiners Toolkit as a template for their risk assessment processes and should seek to advance Responsible Sourcing and use of the Refiners Toolkits, throughout the PGM supply chain.

Refiners will verify that the documents and materials are consistent with each other and with their knowledge of the supply chain based on the due diligence performed. Refiners need to verify that the shipment received is in conformance with the shipping/transportation documents.

The background of transactions which are not consistent or are in any way suspicious should be examined and the findings established in writing and reported to the Compliance Officer. If there are inconsistencies, the PGM

must be physically segregated and secured as required in Step 3 of this Guidance until they are resolved. These findings should be reported to the appropriate authorities as applicable.

b) Classify supply chains based on risk profiles.

Refiners should apply each of the supply chain due diligence measures described above but may determine the extent of such measures on a risk-sensitivity basis depending on the type of company, business relationship, transaction type, location of the company or transit zone. For High-Risk categories, an enhanced due diligence should be performed, and the following additional steps are required:

- On-site investigation/visit (mining sites for Mined PGM and PGM-supplying counterparty office for Recycled PGM) for High-Risk supply, aimed at substantiating the documentary supply chain due diligence findings, which must be conducted within the first year of the business relationship.
- For Mined PGM: The verification of the identity using reliable, independent source documents, data or information and the checking of government watch list information should be done for each company involved in the chain located in conflict affected or human rights abuse high risk areas, or with weak governance, from the mine to the refinery (including PGM producers, intermediaries, PGM traders and exporters, and transporters).
- For Recycled PGM: The verification of the identity using reliable, independent source documents, data or information and the checking of government watch list information should be done for each company involved in the chain located in conflict affected or human rights abuse high risk areas from the PGM-supplying counterparty to the refinery (including transporters).

Referencing STEP 1 of this Guidance, Refiners should determine the criteria on which to base their Due Diligence, initially and on an on-going basis. However, the following minimum criteria should be incorporated into their supply chain management, to determine zero-tolerance and High-Risk supply chains.

Zero-tolerance issues and supply chains.

Refiners must not enter into a business relationship with a PGM-supplying counterparty when to do so would expose it to zero-tolerance risk issues. Should ongoing DD or credible market intelligence raise zero-tolerance issues with an existing Supplier, the Refiner must terminate the relationship immediately and inform the RSRC.

Zero-tolerance issues include, but are not limited to:

- Mined PGM that is known to have been sourced from an area or areas that are designated World Heritage Sites.
- Recycled auto catalysts that are known to be stolen, or Recyclable PGM that originates from a Processor that is known to collect and process stolen auto catalysts.
- Any PGM or PGM-containing material which, when introduced to its supply chain, would expose a Refiner to sanctions or sanctioning. All Refiners, including those that are a Multi-National Enterprise (“MNE”) should obey domestic laws is the first obligation of enterprises. Refiners which are MNEs that have exposure to jurisdictions which may expose them to sanction should seek legal counsel.
- Any PGM or PGM-containing material known to be stolen, or Recycled PGM that originates from a Processor that is known to collect and process stolen PGM-containing material.
- Any Mined PGM or Recycled PGM-supplying counterparty, other known upstream company or their UBOs that are known money launderers, fraudsters or terrorists, or have been implicit in serious human rights abuses, or in direct or indirect support to illegitimate non-state armed groups.

High-Risk issues and supply chains.

Refiners sourcing PGM-containing material from High-Risk areas and counterparties must conduct Enhanced Due Diligence on the policies and procedures, activities and performances of their Supplier. The High-Risk

issues may be location, material or Supplier based and may extend beyond classified High-Risk sources, depending on the nature of the Refiner's supply chain.

i) High Risk Issues for Mined PGM.

Most PGM is mined by LSM companies and operations. This does not mean that Refiners should not conduct DD on their Mined PGM supply chains or be watchful for developments that represent an elevated risk to their business.

High-Risk issues for Mined PGM include, but are not limited to:

- Mined PGM that originates from, has transited or has been transported via a Conflict-Affected and High-Risk Area (CAHRA)
- Mined PGM that is claimed to originate from a country through which PGM from CAHRAs is known, or reasonably suspected, to transit.
- Mined PGM that is produced by a company, or companies, that have shareholders, or UBOs, or other PGM supplying interests in one of the location-based high-risk criteria above.
- Mined PGM that is produced by a company, or companies, that have UBOs that are PEPs.
- Mined PGM that is produced by a company, or companies, that have activities in a higher-risk business activity such as arms, gaming and casino industry, antiques and art, and sects and their leaders.
- Mined PGM that is produced by a company, or companies, that have been known to have sourced PGM from a High-Risk country in the past 12 months.
- The PGM-supplying counterparty has material discrepancies/inconsistencies in the documentation it has provided or has refused to provide requested documentation.
- The Mined PGM is sourced from an ASM.
- The Mined PGM has been produced in a way that has demonstrably contributed to catastrophic harm or highly adverse ESG factors.
- The Mined PGM has been transported through FATF 'Increased Monitoring' (Grey) or 'Call to Action' lists.

ii) High Risk Issues for Recycled PGM.

Secondary supply of PGM remains a vital part of the PGM supply chain but due to its many peculiarities and risks it may require EDD.

These risks are not unique to the Refiners: they are risks that threaten the integrity of the PGM Industry. STEP 1.4 of the Guidance exhorts Refiners to engage with their Supplier base, to spread best practice throughout the system.

High-Risk issues for Recycled PGM include, but are not limited to:

- Recycled PGM that originates from, has transited or has been transported via a Conflict-Affected and High-Risk Area (CAHRA)
- Recycled PGM that originates from a Processor known to pay its Suppliers in full or part, in cash.
- Recycled PGM that is produced by a company, or companies, that have UBOs that are PEPs.
- Recycled PGM that is produced by a company, or companies, that have activities in a higher-risk business activity such as arms, gaming and casino industry, antiques and art, and sects and their leaders.
- Recycled PGM that is sourced from a company, or companies, that have been known to have sourced PGM from a High-Risk country in the past 12 months.
- The PGM-supplying counterparty has material discrepancies/inconsistencies in the documentation it has provided or has refused to provide requested documentation.
- The Recycled PGM is sourced from an area vulnerable to illegal mining or theft of concentrate, tailings or primary chrome ore containing PGM.
- The Recycled PGM has been transported through FATF 'Increased Monitoring' (Grey) or 'Call to Action' lists.
- The Recycled PGM is from a Processor or trader with a high-risk supply chain or a trading counterparty sourcing from a Processor with a High-Risk supply chain.

EXCEPTIONS TO HIGH-RISK MONITORING PRACTICES

Refiners may consider that there are exceptions to their obligation to evaluate a Supplier(s) for potential High-Risk issues. For the avoidance of doubt:

1. So-called “Closed Loop” and Toll-Refining Agreements are **NO EXCEPTION** to the need for a Refiner to evaluate PGM-containing supply for High-Risk issues.
2. Subsidiaries of Refiners, joint-venture operations and partners, other companies in a Refiner’s corporate group are **NO EXCEPTION** to the need for a Refiner to evaluate PGM-containing supply for High-Risk issues. Refiners that are part of the same corporate group as a Processor that is not a Supplier to the Refiner, may still be exposed to reputational risk, should failings emerge in the Processor’s supply chain management. Such Refiner’s should encourage other corporate group members to follow best practice.
3. Physical Metal Traders, ‘Streaming Companies’, Bullion Dealers and Banks are **NO EXCEPTION** to the need for a Refiner to evaluate PGM-containing supply for High-Risk issues.

As set out in STEP 1.4 **ANY** Supplier that does not have a PGM supply chain policy consistent with the OECD Annex II or commit to the Refiner’s own PGM supply chain policy, represents a significant threat to the Refiner. Refiners whose supply chain includes Closed Loop customers, subsidiaries, Bullion Dealers and Banks, should follow the recommendations set out in STEP 1.4 of this Guidance.

Table 2 Exceptions to High-Risk Monitoring Practices.

3. Undertake Enhanced Due Diligence for High-Risk supply chains

The identification, or suspicion of, High-Risk issues in a Refiner’s supply chain must trigger Enhanced Due Diligence and an essential component of EDD is a site visit to the origin of the PGM-containing material. This must be conducted immediately on existing Suppliers where High-Risk issues are identified. For new Suppliers, EDD must take place before any business takes place or, minimally, within six months of a business relationship commencing and be undertaken by an experienced employee of the Refiner or an independent, third-party consultant. The visit must be accurately and fully documented and followed-up appropriately. Refiners may also wish to consult external stakeholders and information services for up-to-date information on the Supplier.

EDD Measures for High-Risk Mined PGM

- Conducting KYC on each company involved in the High-Risk supply chain, from mine site to refinery, proportionate to the risk.
- Checking shippers and transportation (threats of cloned trucks, hijackings, etc.)
- Obtaining ownership and operating details of any public or private security services employed at the mine site or elsewhere in the supply chain.
- Assessing the threat of militarisation of mine sites and transport routes, including the risk of direct or indirect support to illegitimate non-state armed groups and/ or security forces.
- Examination of the supply chain for evidence of human rights abuse or worst forms of child labour.
- Confirmation of proper self-declaration of taxes and royalty payments, where appropriate.
- Consideration of compliance with local ESG regulations, Health & Safety records, community relations etc.
- Understanding of the presence, or otherwise, of small-scale or Artisanal mining operations, official or otherwise, on the miner's property and the company's relations with them.
- Consideration of risks of PGM-containing material from third-party sources being introduced to the miner's operations.

EDD Measures for High-Risk Recycled PGM

- Checking government watchlist information.
- Checking shippers and transportation (threats of cloned trucks, hijackings, etc.)
- Interviews with Management and material-facing site personnel to determine Responsible Sourcing awareness and appropriateness of supply chain management processes.
- Assessment of Supplier's risk-awareness and DD procedures.
- Checking business registrations, VAT, tax records etc.
- Assessment of site visit and KYC policies.

Refiners sourcing from any Processor, considered to be High-Risk (but particularly those handling High-Risk Recycled PGM) should require the Processor to commission an independent Assurance Report from a recognised auditor on its OECD-aligned Responsible Sourcing policy and practices.

Refiners should revisit the EDD performed within a reasonable timeframe, which should be defined in the internal procedure for low and High-Risk supply chain.

Following a change of risk level to 'High Risk', refiners must perform the EDD steps within a reasonable timeframe, and apply, if required, STEP 3 "design and implement a management strategy to respond to identified risks".

4. Recognition of other certifications to demonstrate compliance.

The following certificates may be used by the Refiner to assist in demonstrating compliance with the requirements described in STEP 2, Section 2 of this Guidance:

- Mined and/or Recycled PGM bearing material for which a Responsible Jewellery Council (RJC) Chain of Custody Transfer Document has been issued by a RJC certified Entity; or Mined PGM-bearing material where a Management Statement of Conformance document is issued which accompanies the PGM shipments over a period of time
- The Standard for Responsible Mining, overseen by the Initiative for Responsible Mining Assurance (IRMA).

5. Continuous monitoring of risk management

The Board, or Senior Management appointed by the Board retains the ultimate control and responsibility for the PGM supply chain. After implementing a risk management strategy, Refiners should assess if STEP 2 of this Guidance should be repeated, if another on-site visit is required. Any changes in the supply chain may require the Refiner to repeat some due diligence steps to ensure effective management of risk.

The Board, or Senior Management appointed by the Board should approve each new supply chain assessed as High-Risk and should revisit each year the decision whether to continue with these business relationships or not.

Table 3 Synopsis of Supply Chain Due Diligence and ‘Red Flags’.

SYNOPSIS OF SUPPLY CHAIN DUE DILIGENCE AND ‘RED FLAGS’

- A. Refiners should enter confidential discussions with their immediate Suppliers, to establish whether the supply chain holds threats to their mutual interests and businesses, from risks of stolen metal, criminal activity, money laundering and human rights abuses. Together, they should look for indicators of such threats, known as ‘Red Flags’, and work together to mitigate or resolve those threats.**
- B. Risks in the supply chain may arise because of the location from which the PGM originates (whether it be Mined or Recyclable), its metallurgical characteristics (whether it be mined concentrate, recyclable autocatalytic material, etc.) and the profile of the Supplier (its legal standing, adherence to laws and regulations, its ownership and connection to PEPs etc). Refiners should assess such risks and determine whether any of them constitutes a “Red Flag” risk to their business.**
- C. If Refiners find it difficult (for any number of reasons) to identify actors upstream from their direct Suppliers, they are advised to engage and potentially actively cooperate with other industry members with whom they share Suppliers (or downstream companies with which they have a business relationship) to identify Processors in their supply chain and assess their Due Diligence practices.**
- D. Refiners should encourage the adoption of supply chain policies, based on this Guidance and / or OECD Annex II, by all actors throughout their supply chain. Refusal of a Supplier to do so should result in the Refiner suspecting a “Red Flag” risk and undertaking Enhanced Due Diligence on the Supplier.**
- E. Refiners should require Recyclable PGM Suppliers to maintain detailed records of the source of recycled materials, including the type of product it was extracted from and the process used for extraction.**
- F. Refiners should encourage Suppliers to appoint a designated Compliance Officer, reporting to the Supplier’s Board or Board Committee.**
- G. Refiners may enhance and strengthen their KYC processes by using digital platforms and external KYC software and KYC verification.**
- H. Refiners should exercise leverage over Suppliers whom they have identified as having “Red Flags” in their supply chain, through the inclusion of Due Diligence requirements in contracts (where applicable), or working through industry associations and initiatives, within the framework of internationally recognised standards and law.**
- I. Refiners should consult and cooperate with Processors of PGMs who may have Red Flags in their supply chain to agree on measurable risk mitigation measures, bearing in mind the nature of their operations and circumstances, stating clear performance objectives.**

If no “Red Flags” are identified in a Refiner’s PGM supply chain, no additional Due Diligence is required for that supply chain and the management systems outlined in STEP 1 of this Guidance should be maintained and regularly reviewed. Alternatively, the measures outlined in STEP 3 should be implemented.

STEP 3 – DESIGN AND IMPLEMENT A MANAGEMENT STRATEGY TO RESPOND TO IDENTIFIED RISKS.

The objective of STEP 3 is to set out how Refiners may evaluate and respond to identified risks, identified using the processes described in STEP 2, to prevent or mitigate adverse impacts. Refiners should always seek to improve dialogue with SSSs and enhance Supplier engagement, as well as both Refiners' and Suppliers' systems of information collection and transparency. Where known risks or founded suspicion of upstream Suppliers sourcing from or linked to any party committing zero-tolerance or high-risk abuses are identified, the Refiner must immediately cease or suspend engagement with the counterparty. Refiners should ensure that such measures will not contravene their contractual obligations to their Suppliers.

Where appropriate, information gathered, and actual and potential risks identified in the supply chain risk assessment will be communicated to Senior Management. Refiners should build their risk management strategies around the particular risks, needs and characteristics of their business and of their supply chains, as well as their risk appetite.

1. Devise a risk management strategy.

Refiners must define a strategy for risk management of an identified risk by either:

- (i) mitigation of the risk while continuing trade,
- (ii) mitigation of the risk while suspending trade or
- (iii) disengagement from the risk

Termination

If the result of the PGM supply chain due diligence concludes that there is:

- Money laundering, terrorist financing.
- Serious human rights abuse.
- Proved PGM-containing material theft.
- Direct or indirect support to illegitimate non-state armed groups
- Fraudulent misrepresentation of the origin of minerals or if the possibility of the same is deemed too high.

the Refiner must immediately cease to refine PGM from this provenance and report it to the appropriate authorities, including the LPPM if applicable, in accordance with local and international laws.

Suspension

Where the result of the due diligence is not fully satisfactory or when the result of the due diligence suspects that there is a possibility of:

- Direct or indirect support to illegitimate public or private security forces,
- Fraudulent misrepresentation of the origin of minerals
- serious human rights abuses
- money laundering, terrorist financing
- stolen PGM-containing material.
- Material breaches of environmental, health, safety, labour and community-related local legislation, and/or ESG risks that have the high likelihood to result in highly adverse impacts.

the Refiner should suspend the Supplier whilst its Compliance officer collects further data from the Supplier. If this information refutes the suspicions or proves that the Supplier has instituted a suitable response, then refining may resume, following approval by the Compliance Officer and / or Board Committee.

Continuation of Trade while Mitigation Takes Place

Refiners may continue with a refining relationship with a Supplier, when EDD fails to exclude identified risks, or a Supplier is engaging in measures to address problems in good faith, when there are suspicions of:

- Theft and / or stolen materials in the supply chain
- Bribery
- Non-fraudulent misrepresentation of the origin of minerals
- Non-compliance with taxes, fees and royalties due to government,
- Material breaches of environmental, health, safety, labour and community-related local legislation, and/or ESG risks that have the high likelihood to result in highly adverse impacts

if the Supplier is taking active and steps to improve the situation, in cooperation with the Refiner, and has a clear plan, including measurable objectives and performance measures, approved by the Compliance Officer and/or the Board Committee.

In such cases, the Supplier and Refiner should work together on a clearly targeted approach to the issues, developing a risk mitigation strategy that can be measured and documented and produce tangible results. This must be overseen and approved by the Refiner's Compliance Officer and/or Board Committee.

2. Monitor risk mitigation and the improvement plan

Where Refiners decide to continue relationships as counterparties implement a strategy of risk mitigation through an improvement plan, the principles of good faith efforts to make meaningful improvements in the supply chain must be adopted.

The risk management strategies must include measurable steps to be taken by the counterparty, performance monitoring, periodic reassessment of risk and regular reporting to the Compliance Officer and/or the Board Committee, as applicable.

The risk monitoring strategy should at a minimum:

- Identify significant and measurable improvements towards eliminating the risk within six months from the adoption of the improvement plan.
- Define additional measures in a revised improvement plan based on the progress achieved within the first six months.
- Formally assess performance to determine that measures have been properly undertaken by the deadline (e.g., through independent audits, a follow-up on-site visit or remote review, as appropriate).

To facilitate monitoring activities, Refiners should, as appropriate:

- Consult relevant stakeholders such as local or central authorities, upstream companies, international or civil society organisations, and affected third parties.

After the six-month time frame, Refiners should consider:

- Suspending the relationship, where limited or no measurable improvement can be demonstrated, until the Supplier responds to the improvement plan; or

- Terminating the relationship after failed attempts at risk mitigation and performance improvement.

3. Report findings to the Board Committee.

The Board retains ultimate control and accountability for the PGM supply chain. Actual and potential risks identified in the supply chains and proposed risk management strategies must be communicated to the Board Committee.

The Board Committee also has ultimate responsibility for reporting on the Refiner's supply chain management and performance on an annual basis. Subject to the constraints of law and Supplier confidentiality, the Refiner must report (in accordance with STEP 5, below) the number of instances, during the reporting period, when a risk monitoring strategy has had to be taken and the Refiner has needed to terminate or suspend its relationship with a Supplier or continue refining material with a risk mitigation strategy in place. Clearly explained and set out, such reports can offer reassurance to downstream customers and other stakeholders, that the Refiner has a considered, measured and effective approach to continuous improvement of its supply chain management.

4. Continuously monitor adequacy of risk management strategies.

Supply chain due diligence is a dynamic process and requires ongoing risk monitoring. After implementing a risk management strategy, Refiners should review it annually and assess whether Step 2 of this Guidance should be repeated including, potentially, then adoption of a further on-site visit. Any changes in the supply chain may require the Refiner to repeat some due diligence steps to ensure effective management of risk.

STEP 4: – OBTAIN INDEPENDENT THIRD-PARTY ASSURANCE ON THE SUPPLY CHAIN DUE DILIGENCE

The objective of Step 4 is for Refiners to have their supply chain due diligence policies and processes, applicable to each refinery, independently assured by a Third-Party Assurance Provider (TPAP). The independent assurance provides the Board, LPPM and external stakeholders with the comfort that the Refiner's supply chain due diligence policies and processes are appropriately designed and are effectively operating to meet the objectives of the Programme and to protect the PGM supply chain against the threat of irresponsibly sourced material and

adverse ESG factors. It is expected that if a refiner's activities include a combination of Platinum/Palladium and/or Platinum, Palladium and/or Rhodium sponge, that only one audit is performed. The scope of activities audited will be agreed in advance, by the Refiner and TPAP, and should cover all applicable metal supply chains for PGM and associated DD activities.

ASSURANCE REQUIREMENTS

Third-Party Assurance Provider independence and competency

The Board Committee is responsible for the approval of a- TPAP and must ensure that it is independent of the organisation and has the requisite competencies, experience and capacity to carry out the engagement. The Refiner must select from the list of Third-Party Assurance Providers, which can be viewed on the LPPM website.

The RSRC values its TPAPs and enjoys constructive feedback from, and dialogue with, them about the RPG and industry challenges. The RSRC periodically organises training sessions for Assurance practitioners, recordings of which may be supplied on request. Its aim is to ensure that the particular needs and challenges of PGM Refiners and the PGM supply chain are recognised by Assurance practitioners.

Assurance objective

The TPAP is expected to express a conclusion on whether the Refiner's annual reporting (refer to Step 5 of this Guidance) fairly describes the Refiner's activities and on the Refiner's management's overall conclusion on meeting the objectives of the Programme. It is designed to enhance the intended users' degree of confidence in the Refiner's public Compliance Report and the confidential Country of Origin Annex.

Refiners must grant TPAPs the requisite access to relevant sites, personnel, documentation (including previous years' management reports) and data in order for them to perform their duties.

Assurance Standards and Procedures

The RSRC will only accept and approve the ISAE 3000 revised assurance standard.

TPAPs should apply ISAE 3000 and refer to the Third-Party Assurance Guidance, specifically those sections that provide further guidance on the application of ISAE 3000 Standard. TPAPs will provide assurance on the Refiner's Compliance Report and the Country of Origin Annex (refer to STEP 5).

Applicants to one or more Refiner Lists are required to undergo a **Reasonable Assurance Engagement** (Reasonable Assurance/Full Assessment), resulting in an **Assurance Report**, which will ensure Refiners are meeting the requirements of the Guidance. Newly founded Refiners may be required to commission a Reasonable Assurance report in their second year, too. After successfully passing a full audit without instances of non-compliance, Refiners may be subject to a **Limited Assurance Engagement** (Limited Assurance/Assessment Review) for the next two years. A Reasonable Assurance Engagement will be required every three years; however, some Refiners may choose to conduct a Reasonable audit every year. The required audit frequency will increase if instances of non-compliance are identified or if there is a significant change of circumstance in the Refiner's supply chain, or in their circumstances e.g., change of ownership or credit rating.

Assurance Deliverables

The TPAP is required to provide three deliverables to the Refiner at the conclusion of the assurance engagement:

- Independent Assurance Report on the Refiners Compliance Report (Public)
- Report to Refinery Management / Management Report (Confidential)
- Independent Assurance Report, by the TPAP, on the Refiner's Countries of Origin Annex (Confidential)

Detailed requirements of the deliverables are shown in the LPPM Responsible Sourcing Guidance Third Party Assurance Guidance. However, TPAPs must draw attention to any Medium – or High-Risk non-compliances (whether identified by the Refiner's Compliance Report or the Assurance Assessment) and the RSRC may require explanation as to why an apparent Low-Risk non-compliance is listed merely as an 'observation' or why recurrent Low-Risk deviations from compliance have not been escalated, requiring a Corrective Action Plan. The RSRC may require a TPAP to provide an Assurance Report on the completion of a CAP.

Submission of Assurance Reports.

Copies of both independent assurance reports and a management report should be submitted via email or hard copy on an annual basis, within three months of a Refiner's financial year end and should cover the supply chain due diligence activities for a reporting period of 12-months prior to that year end. TPAPs and Refiners will be informed if hard copies are required.

The RSRC requires that Assurance Reports be submitted by the TPAP and that all correspondence concerning the content of the Assurance Reports be copied to the Refiner.

Multi-metal and Multi-site Refiners' Assurance Reports

For logistical and cost reasons, Refiners may wish to employ the same TPAP and LBMA approved Assurance Provider to perform RPG and gold and silver assurance engagements simultaneously. The LPPM Independent Assurance Report must be performed using this LPPM Guidance, the LPPM's Third-Party Assurance Guidance and the LPPM's Toolkits only. A multi-metal engagement is only acceptable if the following criteria are met:

- Refiners and TPAPs produce separate, confidential, and independent deliverables as set out in Step 4 for the LPPM Assurance Report.
- The Refiner's supply chain policies and management systems are consistent for all metals in scope.
- The multi-metal assurance engagement covers all requirements of the Programme, PGM must be assessed separately to gold/silver and to the level set out in this Guidance.
- Detailed sample testing adequately covers all metals in scope (further guidance is provided in the LPPM's Third Party Assurance Guidance)

Refiners that choose to submit assurance deliverables generated as a result of multi-metal engagement should remember at all times that the materials and supply chains for PGM, gold, silver and other metals are distinct and have many characteristics that differ widely from each other. Above all, the RPG requires that any multi-metal assurance engagement results in separate Independent Assurance Reports under the terms of the RPG, that shows the Refiner's particular attention to the details and risks of the PGM supply chain.

Refiners may continue to commission separate assurance engagements against the relevant metal guidance should they choose to.

Companies must undertake separate assurance engagements for each of their Refiners (whether listed on a LPPM Good Delivery lists(s) or one or more of the Sponge Accreditation lists). These may be part of the same engagement but separate deliverables (as set out in Step 4) are required for each individual PGM Refiner.

Special Audits

A Special Audit has a specific focus and provides a second opinion to confirm the Refiner's compliance with the RPG during the reporting period. It can arise out of:

- Country of Origin data analysis
- Market intelligence
- Media allegations
- Whistleblowing.

Under a Special Audit the RSRC selects an auditor that is independent of the original TPAP. The Special Audit is an effective tool for the RSRC to address issues that arise between annual assurance engagements.

STEP 5 – REPORT ANNUALLY ON SUPPLY CHAIN DUE DILIGENCE

Refiners must publicly report on their PGM supply chain due diligence policies and practices, with appropriate regard for security, proprietary information, and the legal rights of the other supply chain actors.

Refiners must publicly report on their compliance with this Guidance on an annual basis, which will cover activities over a 12-month reporting period, within three months of their financial year-end.

STEP 5 reporting is expected to provide sufficient detail of the Refiner's supply chain due diligence policies, management systems and risk assessment processes for users of the reporting to obtain a complete, accurate, timely and balanced view of the Refiner's activities over the reporting period. The annual reporting must also detail actual performance during the year, including, the results of the risk assessment and risk mitigation steps in order for users to

understand the effectiveness with which the Refiner is meeting the objectives of RPG5.

It is expected that annual reporting will be specific to the business circumstances in each particular year, reflecting the dynamic due diligence process and showing continuous improvement.

Reporting deliverables

For assurance engagements, Refiners are required to provide the following four reporting requirements to meet the needs of different stakeholders for each reporting period:

Supply Chain Policy (Public)

Refiner's Supply Chain Policy should be documented and/or updated in line with Step 1 at the beginning of each reporting period and clearly posted on the Refiner's website.

PGM Refiners should consider adding a Policy Statement on theft of PGM-containing materials, as suggested in STEP 1 of RPG5, and highlighting this in their Compliance Report.

Refiner's Compliance Report (Public)

The Compliance Report must be submitted to the RSRC and made publicly available on the Refiner's website.

The Compliance Report represents an opportunity for the Refiner to demonstrate to **any** interested parties or reader, the seriousness with which it addresses threats and risks in the PGM supply chain and the steps it has taken to protect its business, in the spirit of continuous improvement.

Minimum information includes (but is not limited to):

- Name of refinery.
- Reporting period.
- RPG Version under the terms of which the Compliance Report is constructed.
- Summary of activities undertaken during the period to demonstrate compliance.
- Refiner's level of compliance with each step of this Guidance.
- Management conclusion statement on compliance with this Guidance.

- The steps taken to map the circumstances of the high-risk operations and supply chains (EDD), methodology, practices and information yielded by on-site visits, and actual or potential risks identified.
- The steps taken to strengthen traceability for high-risk supply chains, risk mitigation strategies, monitoring and tracking of performance.
- The number of instances where the Refiner has disengaged with Suppliers and/or supply chains without disclosing the identity.

Refiner's Country of Origin (COO) Annex (Confidential)

The Country-of-Origin Annex must meet the requirements outlined in Appendix 1. Information must include PGM sources (shown separately) giving the following detail:

- Country of Origin
- Gross weights and fine contents (Platinum, Palladium, Rhodium separately)
- Received material above or below 95% purity
- Type of material.
- Mined PGM or Recycled PGM

Details which **must be** excluded:

- Customer names or references
- GD Platinum/Palladium ingot or PGM sponge received directly from the relevant member of a Refiner List. (For the avoidance of doubt, Platinum / Palladium ingot or PGM sponge which is not supplied direct from a member of the relevant Refiner List must be included in the figures supplied in the Country of Origin Annex).

The Annex will be held by the RSRC in complete confidence and only shared within the LPPM under strict embargo and for the purpose of ensuring compliance with the Guidance. It will not be divulged to any other parties outside of the LPPM or used for any purposes other than for Responsible Sourcing compliance.

Corrective Action Plan (Confidential)

Refiners should also submit a Corrective Action Plan to the RSRC when there is a Medium / High-Risk / Zero Tolerance Non-Compliance and/or the Refiner fails to satisfy one or more of the requirements as set out in Steps 1 to 5 of this Guidance.

The Refiner's Corrective Action Plan should include (for each Medium / High-Risk / Zero Tolerance non-compliance identified):

- A description of the issue.
- Reference to the relevant section in this Guidance.
- Assigned risk rating of the non-compliance.
- Corrective actions to be taken for each non-compliance identified.
- The timeframe for completion of corrective actions for each non-compliance identified.
- The person responsible for the implementation of each corrective action.

At its discretion, the RSRC may require the Corrective Action Plan to be reviewed by the TPAP on the completion date before the next annual audit is due.

Other Public Disclosures

Refiners should make available to the public their company policy regarding PGM supply chain, (which should be clearly displayed on their website) including any Policy Statement on theft of PGM-containing materials, the Refiner's Compliance Report with these guidelines together with the LPPM independent Assurance Report. Refiners are not required to disclose publicly the Country of Origin Annex report disclosing the countries of origin of PGM.

Clarity of disclosure of policies and public reports is fundamental to the establishment and maintenance of a responsible sourcing programme. Refiners' policies and reports should be accessible on company websites and the path to them clearly signposted. In the absence of a working company website, Refiners should make copies of the policies and most recent reports available in print, on request. Such publicity and clarity should be seen to be in the Refiner's own best interests.

Request for further information and confidentiality

The RSRC reserves the right to request further information and supporting documentation from Refiners. LPPM is committed to protecting the confidentiality of Refiners' commercially sensitive information. All confidential information will not be divulged to any other parties outside of the LPPM or used for any purposes other than for Responsible Sourcing compliance.

Incident Review Process

The Incident Review Process is invoked in response to a particular stimulus of a reputational nature. Information can come from a variety of sources (trade

associations, law enforcement agencies, market intelligence, etc.) and the LPPM will seek corroboration wherever possible as part of the process. Due to the sensitivities involved, the LPPM may keep the process confidential until the issue has been resolved.

The RSRC will review the details of the complaint, and the outcome will be formally communicated to all interested parties.

Other Reporting to the RSRC

With due regard to legal considerations, Refiners should report the following to the RSRC:

- Zero-tolerance non-conformances identified during the Refiner's ongoing due diligence processes in Suppliers or supply chains already onboarded
- Zero-tolerance non-conformances identified during the Refiner's assurance process
- Notification of legal proceedings against the Refiner or one of its Suppliers.

Failure to Comply or Change in Circumstances.

The failure or refusal to follow this Guidance (including a refiner's ongoing obligations and public reporting requirements in respect of responsible sourcing) and/or a failure or refusal to arrange for and/or submit audit reports under STEPS 4 and 5 above or any other event or change in circumstances occurs which may in LPPM's view adversely affect LPPM's reputation, integrity or operation (whether or not as a result of any act or omission of the refiner) may result in the following, exercisable at the LPPM's sole discretion:

- A refusal to allow an applicant to be added to the Good Delivery List or a Sponge Accreditation List.
- Further or repeat audits under this Guidance, and/or the provision of information or further explanation from the refiner.
- Suspension from the Good Delivery List or Sponge Accreditation List(s), pending further investigations or enquiries by the LPPM.
- Removal from the Good Delivery List or Sponge Accreditation List(s).

Effective Date and Implementation: Refiners are encouraged to implement this Guidance (Version 5) over the course of 2025. It will be mandatory for the annual period beginning on 1 January 2026.

Disclaimer

This Guidance is intended for the use of Good Delivery Refiners, applicants to the Good Delivery List, members of one or more Sponge Accreditation Lists, applicants to be a member of one or more Sponge Accreditation Lists and Third-Party Assurance Providers listed on the LPPM website. Nothing in this Guidance should be relied upon by any third party for assurance, due diligence, or compliance purposes or for any other purpose whatsoever and neither the LPPM nor its constituent members accept any liability in relation to any such reliance or for any loss, damage or liability arising from the use of or reliance upon this Guidance by any third party for any other reason whatsoever.

The LPPM reserves the right to revise the document at any time, based on emerging good practice and implementation experience.

Country of Origin Annex RS Guidance V5

The Country of Origin Annex shall contain country of origin data for Mined PGM and Recycled PGM. This must include all PGM received for purchase and toll refining.

To improve supply chain and transaction risk assessment, the Annex should include the following information (amounts expressed in kilogrammes at all times, except where stated):

- The Country of Origin of all Pt/Pd/Rh in all forms, and any material containing Pt/Pd/Rh received for refining or processing. A summary of material types to be reported is set out in the table below.
- The approx. gross weight of material received (in Kg)
- Fine PGM content (in Kg or OzT) for each material and Country of Origin, showing separately weights from high grade (95% and over) material and weights for other PGM (below 95%). Material ranging above and below 95% should be separately noted
- Country of Origin information must be shown for all PGM received from all companies wholly or partially owned by the Refiner or member of one or any of the Spong Accreditation Lists. With the Country of Origin being the country from which all companies wholly or partially owned received the material from, not the country where the company is based.
- All PGM material received from a CAHRA or subject to other Enhanced Due Diligence to be highlighted.
- All fine content weights for Platinum, Palladium and Rhodium to be shown separately and not as a combined weight.

The following Platinum, Palladium or Rhodium containing material is to be

excluded: -

1. Pt/Pd of 99.95% purity or Rh of 99.9% purity, in sponge or ingot form received directly from an LPPM Good Delivery or LPPM Sponge Accredited Refiner.
2. PGM received for processing and returned to the same Supplier as a PGM containing product in a 'Closed Loop' process

The Annex will be held by the LPPM RSRC in strict confidence and will not be divulged to any other parties inside or outside of the LPPM or used for any purposes other than for Responsible Sourcing compliance.

Responsible Sourcing – Country of Origin Annex – Material Type Categories

Platinum, Palladium and Rhodium Contained in:

CATALYSTS	MINE MATERIAL	ALLOYS	INDUSTRIAL ALLOYS	RESIDUES
SPENT OR UNUSED AUTOCATALYST	Concentrates or By-Products	Jewellery scrap, raw or melted	Gauzes	Sweeps
CHEMICAL, PHARMACEUTICAL	Semi-refined ingots	Dental Scrap, raw or melted	Scrap Components (e.g., Glass Industry)	Process residues
PETROCHEMICAL	Doré Bullion	Jewellery & Dental Scrap, mixed, raw or melted	Semi-refined ingots	Electronic Scrap
		High Grade Bullion		Solutions