

BAIRD & CO LTD



Baird & Co.
Bullion Merchants
Est. London 1967

COMPLIANCE & ETHICS POLICY
2024

1. Introductory Scope

1.1 It is the declared policy and practice of Baird & Co Ltd to maintain, in all its business relations and activities dealing in precious metals, particularly in the field of precious metal sourcing, high standards of ethical conduct. We are committed to complying with all applicable laws, exercising full transparency in our transactions, and engaging only with individuals and/or companies that themselves abide by laws and ethical principles. Furthermore, we strongly commit to sourcing precious metals only from operations conforming to internationally accepted human rights and environmental practices, ensuring the protection of human rights and the environment.

1.2 Applicability & Responsibility

This policy is applied to the entire organization and all business dealings, including representatives of the other organizations over which Baird & Co Ltd has control. All employees, officers, and directors are expected to comply with this policy. We provide regular training to ensure that individuals understand and comply with company standards and laws applicable to their job responsibilities. We encourage all personnel to adhere to the guiding principles of this policy and to promptly report any suspicious relations and/or transactions to management and/or the compliance officer. We guarantee the actuality of our policy through periodic reviews and ensure implementation by elaborating specific codes and procedures, effective communication, training, and regular monitoring.

1.3 Commitment

In addition to adherence in our home country, the United Kingdom, to the U.K Money Laundering Act 2017, we apply the same principles expressed in this policy worldwide, wherever Baird & Co Ltd operates and conducts business. While recognizing global differences in laws and standards, we maintain that the principles of honesty, fairness, and high ethical standards will never be compromised for any reason.

We acknowledge variations in legal and ethical infrastructures worldwide, particularly in regions with weak governments or ongoing armed conflicts. Under no circumstances will we engage in business arising from illegal activities, tax fraud/evasion, or activities that finance criminal or terrorist actions (OECD Policy). Following the guidance of the United Nations, we will not embargo such areas but will exercise diligence to uphold this policy and avoid depriving them of our technical and financial expertise. We remain committed to improving situations through legitimate, transparent trade.

Baird & Co Ltd has been a member of the LBMA since 2000 and is committed to abiding by LBMA's Responsible Gold Guidance and the LBMA Global Precious Metals Code. For further information on our Code of Conduct and our due diligence process, please do not hesitate to contact us.

APPROVAL FOR THIS STATEMENT

This statement was approved by the Board of Baird & Co Ltd on 2 February 2024 and it will be reviewed and updated annually.