



VALUE TRADING  
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## VALUE TRADING GRIEVANCE MECHANISM

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### 1 INTRODUCTION

Value Trading is a precious metal refiner that aims to build a strong international customer- and supplier-portfolio. Our management strongly believes in the three key elements *respect, loyalty and integrity*. Failing to meet these requirements would have a strong negative effect on our business principles and could be a liability for the company.

Value Trading has developed sound practices relating to customer due diligence in the interest of ensuring a responsible supply chain and in this respect has developed a mechanism to allow any interested party to voice concerns regarding the circumstances of mineral extraction, trade, handling and export. Its process is inspired by the grievance and complaints mechanism adopted by the Responsible Minerals Initiative.

This document outlines the process to note incidents and file grievances with Value Trading, and the steps taken by the Value Trading to address such matters.

Value Trading reserves the right to revise this document from time to time as deemed appropriate.

All questions should be directed to [grievance@valuetrading.eu](mailto:grievance@valuetrading.eu).

### 2 OVERVIEW AND PURPOSE

Any interested party can use Value Trading' grievance mechanism to raise concerns about:

- Mineral supply chains;
- Mineral sourcing activities (extraction, trade, handling, export);
- Accounting and controlling;
- Money laundering (AML);



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- Abuse of the market and trading;
- Breach of confidentiality ;
- Theft;
- Fraud, corruption, bribery;
- Health and safety, working conditions;
- Human rights violations;
- Environmental risks.

The following concerns are not covered under this policy: unevidenced complaints; business and financial decisions that do not involve wrongdoing or illegality; any matter already addressed pursuant to other procedures, career-related or other personal grievances.

Clearly unfounded grievances will not be investigated. Only grievances and complaints that are supported by evidence will be investigated. Such evidence should include the name of impacted person and/or organisation, description of facts, possible witnesses, date, time, location of relevant events.

### **3 SUBMISSION PROCESS**

Any interests party may address its concerns, including employees and interested third parties.

#### **3.1 Employees**

Value Trading encourages its employees of all divisions in the company to report the smallest concern that might rise regarding a (possible) transaction, customer, supplier, payment etc. All departments are involved: security, reception, purchase, logistics, trading, production, laboratory and affinage. If employees notice that a supplier or customer does not provide a sufficient degree of cooperation and/or does not carry out the obligations according to the due diligence rules applied by Value Trading, they can report their concerns to the reporting officer.

##### **3.1.1 Anonymous reporting**

Submissions can be made anonymously via [grievance@valuetrading.eu](mailto:grievance@valuetrading.eu) or directly via telephone, e-mail or face-to-face contact.

All incidents reported are logged for review.



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### **3.1.2 Principles**

The employees may report incidents anonymously, or may choose to identify themselves. This is but never a necessity and his or her identity will only be known to the reporting officer. Employees are granted the same protection as external whistle-blowers (cf. 3.3 [Anonymity and protection])

Secondly the employee has easy access to the reporting officer in order to raise any concerns.

When the whistle-blower/employee wishes to report any concern Value Trading, they are encouraged to contact the responsible person of their department in first instance. We value communication within and between all our departments. We strongly believe that an open communication is the key to detect any discrepancies. The whistle-blower will communicate the concerns to the reporting officer such as the date of the event, the event itself, the persons that are or might be involved, any witnesses involved. The reporting officer will also ask if the whistle-blower is in the possession of any documents or e-mails that might strengthen the case and be used as evidence.

The whistle-blower will be made aware that he can be contacted for further investigation by the reporting officer.

### **3.2 External sources**

Value Trading allows any interested party to voice concerns regarding the circumstances of mineral extraction, trade, handling and export.

Incidents are to be submitted to Value Trading via [grievance@valuetrading.eu](mailto:grievance@valuetrading.eu). They will be directed to an email box, designated specifically for this purpose. Concerns may also be raised through other means, such as direct emails addressed to the compliance officer, members of the management team etc.

Value Trading logs all incidents for review.

### **3.3 Anonymity and protection**

Reporting can take place anonymously. Only the comments section of any report needs to be filled out.

Whistle-blower protection, including maintaining confidentiality of incident source upon request and treating such submissions in a confidential and sensitive manner, unless disclosure is required by law, will be offered to those individuals who disclose concerns pursuant to this policy provided the disclosure is made in good faith. Whistle-blowers



who disclose information in good faith will be protected irrespective of the quality of the evidence provided or the outcome of any review or subsequent investigation undertaken by Value Trading.

An exception to the above will be necessary is the source disclosure is required as part of a legal process.

#### 4 RECEIPT AND RESPONSE

The reporting officer will determine upon receipt if the reported incident is within scope. This assessment will be logged.

If the reported incident is out of scope, no further action is needed.

If the reported incident is in scope:

- the reporting officer will notify the complainant of the Value Trading Grievance Process and will verify if the claimant wishes to remain anonymous;
- the reporting officer will open a file and document all information given by the whistle-blower and will inform Value Trading management of the incident.
- The reporting officer will assess the seriousness of the incident and will categorize the incident as low, medium or high risk, according to the criteria set out hereunder<sup>1</sup>.

<b>Criteria</b>	<b>Low Risk</b>	<b>Medium Risk</b>	<b>High Risk</b>
<b>Origin of source (claimant)</b>	Any	Credible	Credible
<b>Frequency</b>	More than one year has passed since the incident	Within one year of incident	Incident has occurred more than once / widespread
<b>Relation to CAHRAs</b>	Not related	Possibly related	Related
<b>Relation to identified risks</b>	Is not a legal or OECD DDG Annex II risk	Is a legal or OECD DDG Annex II risk	Is a legal or OECD DDG Annex II risk
<b>Information is corroborated</b>	Does not need to be corroborated	Does not need to be corroborated	needs to be corroborated
<b>Potential or actual impact on Value Trading / customers</b>	No impact	Possible impact	impact

<sup>1</sup> Criteria are based upon the criteria provided in the RMI Grievance Mechanism



<b>Actions in progress</b>	Incident is already being addressed or has been resolved	Incident may be addressed	Incident is not being addressed
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**4.1 Low Risk Incident:**

- Value Trading will not review any additional information for incidents identified as Low Risk;

Follow Up Actions and Closure Process

- No further investigation or corrective actions are needed;
- Explore possible continual improvement opportunity;
- Mark incident as closed.

**4.2 Medium Risk Incidents:**

- If the source is not anonymous, the reporting officer will reach out to the source for additional information and/or clarification if needed;

Follow up Actions and Closure Process

- If the above outreach indicates that the incident is likely not accurate or has been resolved / corrected: the reporting officer will de-escalate the incident to Low Risk;
- If the above outreach indicates that there is a likely chance the allegation is accurate but more verification is needed, the reporting officer will escalate the incident to Critical/ High Risk ;
- If the above outreach indicates that the allegation is accurate, the reporting officer will proceed to the incident response options:
  - o Follow up with the source and/or respondent<sup>2</sup> if more information is needed;
  - o Request documented corrective actions from the respondent, as needed;
  - o Review corrective actions, follow-up with the respondent if further actions are needed;
  - o If corrective actions are satisfactory, mark incident as closed.

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<sup>2</sup> The respondent is the person against whom the grievance is submitted.



### 4.3 High Risk Incidents

#### Review

- If the source is not anonymous: the reporting officer will reach out to the source for additional information and / or clarification.

#### Actions and Closure Process

- If the above outreach indicates that the incident is likely not accurate or has been resolved / corrected: the reporting officer will deescalate the incident to Low Risk;
- If the above outreach indicates that the incident fits defined Medium Risk criteria instead of Critical/High Risk criteria: the reporting officer will deescalate the incident to Medium Risk;
- If the above outreach indicates that there is a likely chance the incident is accurate but more verification is needed: the reporting officer will conduct further research and inquiry and will
  - o Follow up with the source and/or respondent if more information is needed;
  - o Request documented corrective actions from the respondent, as needed;
  - o Review corrective actions, follow-up with the respondent if further actions are needed;
  - o If corrective actions are satisfactory, mark incident as closed.

#### Criteria for review

Source	Risk	Legal Instruments
OECD	Serious abuses associated with the extraction, transport or trade of minerals: a) Torture, cruel, inhuman and degrading treatment b) Forced labor c) The worst forms of child labor d) Other gross human rights violations and abuses such as widespread sexual violence e) War crimes or other serious violations of international humanitarian law, crimes against humanity, or genocide.	OECD DDG; ILO Conventions; Geneva Conventions; UNGPs; UDHR; Various UN Conventions
OECD	Direct or indirect support to non-state armed groups who a) Illegally control mine sites or otherwise control transportation routes, points where minerals are traded and upstream actors in the supply chain	FCPA, US DF, EU CM



	<p>b) Illegally tax or extort money or minerals at points of access to mine sites, along transportation routes or at points where minerals are traded</p> <p>c) Illegally tax or extort intermediaries, export companies or international traders</p>	
<b>OECD</b>	<p>Regarding public or private security forces – no indirect or direct support to those who</p> <p>a) Illegally control mine sites or otherwise control transportation routes, points where minerals are traded and upstream actors in the supply chain;</p> <p>Illegally tax or extort money or minerals at points of access to mine sites, along transportation routes or at points where minerals are traded;</p> <p>Illegally tax or extort intermediaries, export companies or international traders</p> <p>b) Act in any way contrary to maintaining the rule of law, including safeguarding human rights, providing security to mine workers, equipment and facilities, and protect the mine site or transportation routes from interference with legitimate extraction and trade</p> <p>c) Violate the Voluntary Principles on Security and Human Rights.</p>	Voluntary Principles on Security and Human Rights
<b>OECD</b>	<p>Regarding bribery and fraudulent misrepresentation of the origin of minerals: offer, promise, give or demand or accept bribes to conceal or disguise the origin of minerals, misrepresent taxes, fees and royalties paid to government for the purposes of mineral extraction, trade, handling, transport and export.</p>	<b>FCPA</b>
<b>OECD</b>	<p>Regarding money laundering: money-laundering resulting from, or connected to, the extraction, trade, handling, transport or export of minerals derived from the illegal taxation or extortion of minerals at points of access to mine sites, along transportation routes or at points where minerals are traded by upstream suppliers</p>	<b>AML legislation</b>
<b>OECD</b>	<p>Regarding payment of taxes, fees, and royalties due to governments: non-payment of taxes, fees, and royalties related to mineral extraction, trade and export from CAHRAs are paid to governments and disclosed in accordance with the principles set forth under the Extractive Industry Transparency Initiative</p>	



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<b>Other human rights abuses</b>	Human trafficking, child labor, Freedom of Association, other labor rights; other human rights	<b>UDHR; ILO Conventions; CA Transparency in Supply Chains Act; UK Modern Slavery Act</b>
<b>Environmental</b>	Environmental concerns that go against the spirit or letter of international and domestic environmental protection laws	
<b>Sanctions</b>	Trade sanctions against countries or individuals engaged in the gold supply chain from mine to downstream company; other legal obstacles do doing business in a specific country or with individuals	<b>Trade Law, US OFAC</b>

## 5 LESSONS LEARNED AND CONTINUOUS IMPROVEMENT

Based on the above, the reporting officer will report on lessons learned and recommend changes to standards and procedures when necessary.