



---

## Insider Trading Policy

**V.1**

**01/01/2023**

**APPROVALS AND REVISION HISTORY**

The Company has approved this Code of Conduct and will periodically review and update, as necessary.

Effective Date	Version	Changes Made	Signatures
1 Jan 2023	1.0	Creation of Insider Trading Policy	Laurent Mathiot, CEO Etienne Bossu, Head of Trading

box SIGN 4FD2778-4LPP52BK

box SIGN 4YX7F6Y-4LPP52BK

## Table of Contents

I. INTRODUCTION	4
II. SCOPE OF POLICY	4
III. NO TRADING ON INSIDE INFORMATION	4
IV. DEFINITIONS	5
V. CONSEQUENCES OF NON-COMPLIANCE	6
VI. ADDITIONAL TRADING RESTRICTIONS	6
VII. CONDITION OF EMPLOYMENT	6
VIII. EXHIBIT A: SIGNATURE PAGE	7

LM  
box sign 4FD2778-4LPP52BK

EB  
box sign 4YX7F6Y-4LPP52BK

## I. INTRODUCTION

OCIM is a privately held group of companies headquartered in Paris and is owned and funded by the Mathiot family. The family's initial interests in real estate have since diversified into a series of other activities, including but not limited to precious and strategic metals financing and trading through OCIM.

OCIM Finance ('OCIM' or 'the Company') functions as the group holding company; OCIM Metals & Mining SA ('OMM') and Electrum SA ('Electrum') are two of the main group subsidiaries. OMM is a metals merchant and financier focused on gold, silver, and platinum metals with a presence in Paris and Geneva, while Electrum provides a proprietary trading capability to support the group activities, primarily for hedging and risk management purposes, with teams in Paris and Geneva.

## II. SCOPE OF POLICY

OCIM is a privately held group of companies and as such it does not trade its securities on a stock exchange. However, management, officers, and employees of OCIM and their respective family members, and other outside parties (collectively referred to as 'Insiders') who are in a special relationship with the Company may become aware of corporate developments, plans or other information that may affect the value of certain external securities before the information is made public, particularly where OCIM is engaged in prepayment discussions with a listed mine (or related mining company).

To avoid civil and criminal insider trading and tipping violations, OCIM has established this Insider Trading Policy ('Policy') to outline the OCIM policy and guiding principles in place to prevent the misuse of material non-public information (referred to throughout this document as 'MNPI'; the terms "material" and "non-public information" are defined in Part IV below). Trading with, or disclosure of, such information contrary to the provisions of this Policy is illegal and may expose the violator to prosecutions or lawsuits.

The Policy applies to Directors, officers, and employees of the Company and their respective family members and other Representatives. The Policy prohibits trading in other companies' securities in certain circumstances. The Policy also prohibits the disclosure of MNPI to family members, Representatives or other third parties.

## III. NO TRADING ON INSIDE INFORMATION

No Insider may purchase or sell any external public company security while in possession of MNPI about that company, its customers, suppliers, consultants, or other companies with which the company has contractual relationships or may be negotiating transactions.

No Insider or OCIM representative who knows of any MNPI about a public company may communicate that information to any other person, including family and friends.

For compliance purposes, no Insider should ever trade, tip or recommend securities (or otherwise cause the purchase or sale of securities) while in possession of information that the Insider has reason to believe is material and non-public unless the Insider first consults with and obtains the advance approval from appropriate legal counsel for OCIM.

#### IV. DEFINITIONS

**Material information:** There is no bright-line rule on what constitutes “material” information. However, generally “material” information means information that a reasonable investor would consider important in deciding on whether to buy, sell, or hold a security. Any information that could reasonably be expected to affect a company’s stock price (assuming the company’s stock was listed on a securities exchange), whether it is positive or negative, should also be considered material. Some examples of information that ordinarily would be regarded as material are:

- Financial performance, especially quarterly and year-end results of operations, and significant changes in financial performance, conditions, or liquidity.
- Projections of future earnings or losses or other earnings guidance.
- Changes in previously released earnings estimates or guidance.
- Earnings that are inconsistent with the consensus expectations of the investment community.
- A pending or proposed merger, acquisition or tender offer, or an acquisition or disposition of significant assets.
- Pending or proposed financing structures.
- Change in dividend policy or an offering of additional securities, bank borrowings or other financing transactions out of the ordinary course.
- Change in senior management, executive officers, or board of directors of the Company.
- A significant cyber security breach.
- Change in auditors or notification that the auditor’s reports may no longer be relied upon.
- Pending or threatened significant litigation, or the resolution thereof.
- Impending bankruptcy or severe liquidity problems.

**Nonpublic available:** Information is considered to be available to the public only after it has been widely disseminated to the marketplace (e.g., by press release, webcast conference or a filing with the respective securities regulatory body.) By contrast, information would likely not be considered widely disseminated to the marketplace (i.e., “nonpublic”) if it is available only to the company or an advisor’s employees, or if it is available only to a select group of analysts, brokers, and institutional investors.

Once information has been widely disseminated, it is still necessary to afford the investing public with sufficient time to absorb the information. To avoid the appearance of impropriety, and as a general rule, information should not be considered fully absorbed by the marketplace until after the second full trading day after the information is released.

Under regulatory rules, except in limited circumstances, the prohibition against trading while in possession of material, nonpublic information is true regardless of whether the information is “used” or otherwise relied upon in making the decision to trade.



**V. CONSEQUENCES OF NON-COMPLIANCE**

Insiders who engage in transactions in external securities in violation of this policy or applicable law may be subject to severe penalties.

A person who passes along, or “tips” information to a person who then trades is subject to the same penalties as the person who trades even if the tipper did not trade and did not profit from the trading.

The failure of an Insider to comply with this Policy may subject such an individual to sanctions by the Company, up to and including dismissal for cause, whether or not the failure to comply results in a violation of applicable law.

**VI. ADDITIONAL TRADING RESTRICTIONS**

Because Insiders are exposed to a wide range of MNPI additional restrictions shall apply:

- Without the specific prior approval of the Chairman and CEO, no Insider shall accept outside employment, as a consultant, independent contractor or employee, where the Insider is being compensated for the Insider's knowledge of the Company or the industry or potential products/activities of the Company.
- Without the specific prior approval of the Chairman and CEO, no Insider shall respond to market rumors or otherwise make any public statements regarding the Company or its prospects. This includes responding to or commenting on Internet-based bulletin boards or social media platforms. If you become aware of any rumors or false statements, you should report them to the Chairman and CEO.

**VII. CONDITION OF EMPLOYMENT**

As a condition of their appointment or employment, Insiders must abide by the standards, requirements, and procedures set out in this Policy. Any breach of this Policy will be grounds for sanctions including possible termination of appointment or employment. All Insiders shall execute the certification set out below regarding acknowledgement of and compliance with the procedures and restrictions set forth in this Policy upon appointment or employment by the Company, and at such other times as may be requested by the CEO.

**LM**  
box SIGN 4FD2778-4LPP52BK

**EB**  
box SIGN 4YX7F8Y-4LPP52BK

**VIII. EXHIBIT A: SIGNATURE PAGE**

**RECEIPT AND ACKNOWLEDGEMENT**

I hereby acknowledge that I have received, carefully read, and understand the “Insider Trading Policy” of OCIM and agree to comply in all respects with all such procedures to which I am subject. I understand that violation of insider trading laws or regulation may subject me to severe civil and/or criminal penalties.

I understand that the CEO is available to answer any questions I have regarding the Insider Trading Policy.

*Laurent Mathiot*  
box SIGN 4PZX277R-4LPP8Z8K

Signature

Laurent Mathiot

Name (Please print)

5 nov. 2024

Date

*Etienne Bossu*  
box SIGN 4YYX7P6Y-4LPP8Z8K

Signature

Etienne Bossu

Name (Please print)

6 nov. 2024

Date