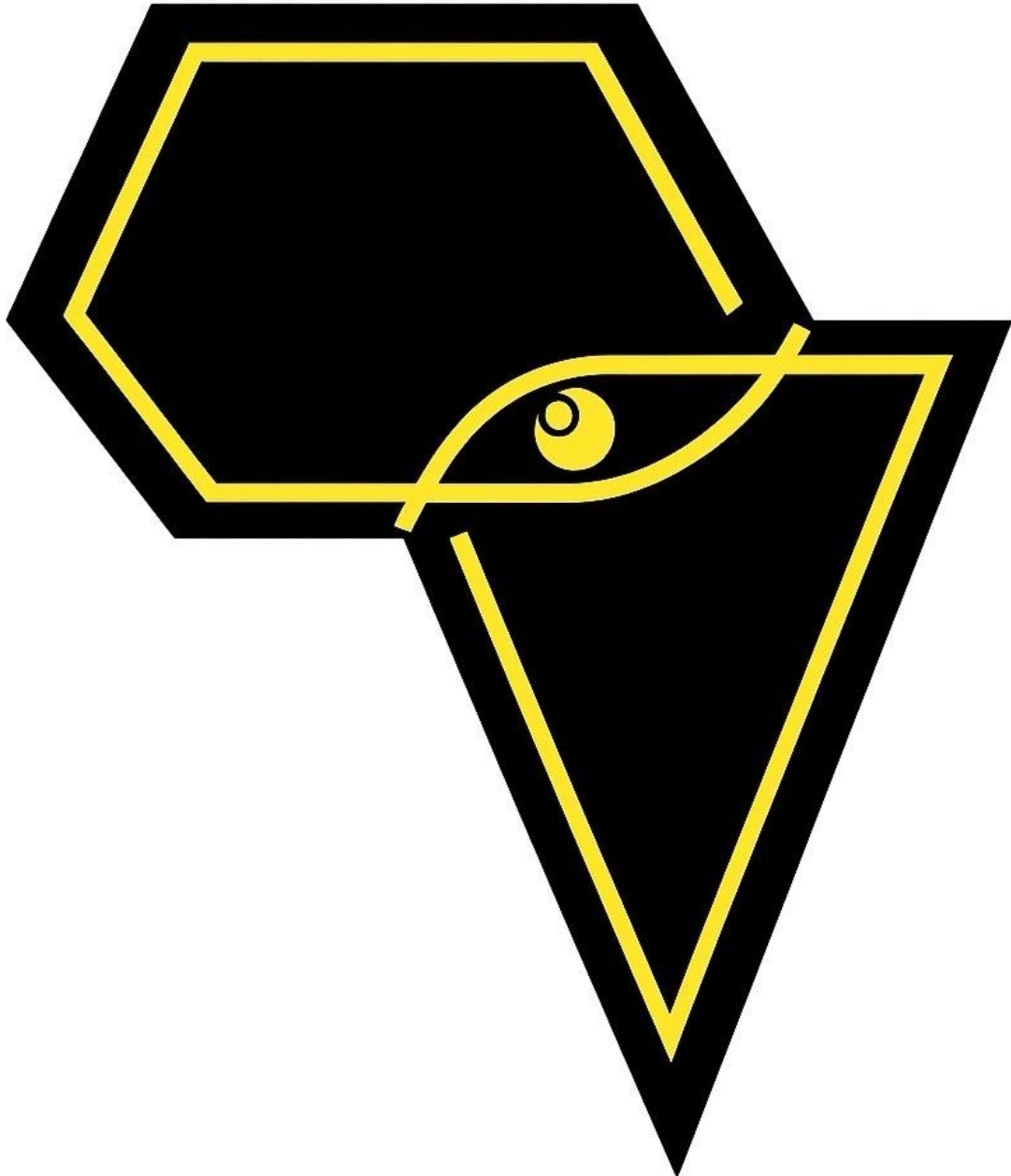


EYES OF AFRICA LIMITED

ANTI-MONEY LAUNDERING POLICY - 2026





Document Review Schedule

Initial Approval

Document Name:	Anti-Money Laundering Policy
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Amendment Instructions and Version Control

- a) The initial document version is 2.0
- b) Subsequent amendment / addition of paragraphs will change the second part (0) of the Document Version to 2.0 and increase with subsequent changes in paragraphs

Subsequent amendment / addition of clauses will change the first part (1) of the Document Version to 2.0

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Acronyms and Definitions

TERMS	DESCRIPTIONS
AML	Anti-Money Laundering
BARC	Board Audit And Risk Committee
Close Associate	typically includes a person who is widely and publicly known to maintain a close relationship with the PEP and includes a person who can conduct substantial domestic and international financial transactions on the PEP's behalf;
DD	Due Diligence;
ERM	Enterprise Risk Management;
FIU	Financial Intelligence Unit;
Immediate family	typically includes the person's parents, siblings, spouse, children, in-laws, grandparents, and grandchildren;
KYC	Know Your Customer;
MLRO	Money Laundering Reporting Officer
MRCC	Management Risk and Compliance Committee;
Politically Exposed Person (PEP)	an individual who is or has been entrusted with a prominent public function. Due to their position and influence, it is recognized that PEPs are in positions that potentially can be abused for the purpose of committing money laundering offenses and related predicate offenses, including corruption and bribery, as well as conducting activity related to terrorist financing;
Senior Political Figure	a senior figure in the executive, legislative, administrative, military or judicial branches of government (elected or non-elected), a senior figure of a major political party, or a senior executive of a government owned corporation. It includes any corporate entity,



	partnership or trust relationship that has been established by, or for the benefit of, a senior political figure;
Shell Company	an institution incorporated in a jurisdiction in which it has no physical presence, and which is unaffiliated with a regulated financial group);
Terrorist financing (TF)	the financial support, in any form, to terrorism or of those who encourage, plan, or engage in terrorism;
Terrorist Group	Means: <ul style="list-style-type: none">- An entity that has as one of its activities and purposes, the committing of, or the facilitation of the commission of a terrorist act; or- An entity specified by the government as such;
Terrorist Property	means: <ul style="list-style-type: none">- Proceeds from the commission of a terrorist act, money or other property which has been, is being or is intended to be used to commit a terrorist act; or- Money or other property which has been, is being, or is intended to be used by a terrorist group.

1. PURPOSE

- 1.1 The objective of this document is to provide guidelines aimed at detecting, identifying and preventing money laundering.
- 1.2 This policy shall also provide guidelines to all staff members on the minimum standards for KYC, Due diligence and transaction monitoring, among others.
- 1.3 Laundering is a global problem and organizations in every country are required to strictly comply with money laundering standards. Regulatory policies across the globe are focused towards strict compliance to AML and KYC laws/regulations aligned with international standards.



- 1.1. The Board of Directors (“the Board”) of Eyes of Africa places strong emphasis on having an effective AML Policy, accordingly, Eyes of Africa seeks to make use of appropriate tools and resources to achieve this objective. It is the responsibility of all staff to establish additional controls to curb money laundering and strengthen KYC policies and to protect Eyes of Africa’s reputation by ensuring that its services are not utilized to launder the proceeds of crime.
- 1.2. This Anti-Money Laundering Policy forms part of Eyes of Africa’s broader responsible gold supply chain due diligence framework and is intended to support compliance with Anti-Money Laundering and Counter-Terrorist Financing Act [Cap.423 R.E.2022] , as well as internationally recognized responsible sourcing standards, including the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals and the LBMA Responsible Gold Guidance (Version 9), as applicable to Eyes of Africa’s refining activities.

2. **SCOPE**

This Policy shall involve the execution of all procedures and operations that are related to the receipt and transfer of funds by Eyes of Africa and its employees and is applicable to all Eyes of Africa’s employee, government officers, stakeholders, funding partners and business partners, both upstream and downstream, and counterparties; transactions and relationships connected to the sourcing, purchase, receipt, and processing of gold and gold-bearing material, including gold sourced from artisanal and small-scale mining (ASM), where applicable.

For the avoidance of doubt, Eyes of Africa does not assume ownership of ASM gold accepted for refining.

3. **MAINTENANCE & OWNERSHIP**

The responsibility for the continuous maintenance and ownership of this policy lies with the Legal and Compliance Department. This policy will be subject to review annually.

4. **EXCEPTIONS TO POLICY**

Policy deviation shall not be acceptable unless a department cannot implement the provisions of a policy as approved by Eyes of Africa’s Board of Directors due to changes in local laws and regulatory requirements or where the specific risk that the Policy provision was designed to mitigate no longer exists. In such a case, the Legal and Compliance Department will raise an addendum to change the policy. Exception(s) and changes to this policy must be approved by the Managing Director or his duly authorized designate and if



the exception is material, the Board of Directors (the “Board”) must ratify such exception(s) and/or changes.

5. POLICY STATEMENT

1.4 Roles and Responsibilities

5.1.1. **The Board** is the overall body responsible for the monitoring and review of AML Risk Exposures at Eyes of Africa. This Board is responsible for approving the AML Policy and recommending review where significant changes are required.

5.1.2. The CEO/Managing Director has overall responsibility over continuous monitoring of AML risks in the day-to-day operations of the organization. The CEO/Managing Director shall report all AML incidents to the Board for further guidance or ratification as may be appropriate.

5.1.3. Heads of Departments (HODs) & the Managing Director are responsible for managing risks in their respective functions. The HODs are required to ensure that AML guidelines are embedded in their policies and incidents of non-compliance are escalated to the CEO/Managing Director.

5.1.4. Money Laundering Reporting Officer (MLRO - Legal & Compliance Manager) shall be responsible for monitoring the implementation and adherence to this Policy. The MLRO is responsible for the general oversight of the operation of this policy, the effectiveness and integrity of suspicious transaction reporting procedures and taking reasonable steps to establish and maintain adequate arrangements for money laundering training.

5.1.5. All Staff are responsible for

- obtaining and keeping a record of proper and sufficient identification/verification from third parties
- sufficiently ascertaining the beneficiaries for all payments made by Eyes of Africa;
- reporting suspicious transactions to the MLRO and/or FIU;



- ensuring that all applicable laws and regulations are respected.

1.5 Stages of Money Laundering

1.5.1 The first step in laundering process is for the criminals to attempt to get the proceeds of their crimes into a bank or other financial institution, sometimes using a false identity. They can then transfer the proceeds to other accounts, locally and/or abroad, or use it to buy goods and services.

1.5.2 It eventually appears to be like any legally earned money and becomes difficult to trace back to its criminal past. The criminals can then invest or spend it or, as often the case, use it to fund more crime. The laundering process is often described to take place in three stages:

Placement (Injection or Pre-washing) – Placement, being the first stage is the means by which funds from a criminal activity are introduced into the financial system, either directly or through using other retail business This can be in the form of large sums of cash or a series of smaller sums. Initial proceeds of drug trafficking or street sales of drugs are always in cash as well as bribery, corruption, tax evasion, theft, fraud and terrorist financing.

Layering (Stacking or Washing) -The aim of the second stage is to disguise the transaction through a succession of complex financial transactions with the purpose of erasing as quickly as possible all links with its unlawful origin. The funds may be converted into shares, bonds or other easily negotiable asset or may be transferred to other accounts in other jurisdictions.

Integration (Recycling) – Complex integration schemes then place the laundered funds back



into the economy through real estate, business assets, securities and equities, in such a way that they re-enter the financial system appearing as normal business funds that have been legitimately earned.

5.2. Prevention of Money Laundering

5.2.1. Eyes of Africa shall undertake the following in ensuring that Money Laundry and Terrorist Financing risks, within its organization, are sufficiently prevented and monitored:

- **Establish clear lines of internal accountability, responsibility and reporting.**

To this end, Eyes of Africa will take primary responsibility for the prevention of money laundering and will ensure that appropriate effective internal controls are in place as well as escalation channels.

- **Ensure sufficient KYC documentation is collected from third parties.**

Eyes of Africa is taking all reasonable steps to verify the identity of its donors, investees and stakeholders. This shall require identification of beneficial owners of all corporate entities (including Trusts), and the principals behind donors or grantees who are acting as agents. Eyes of Africa will take all reasonable steps to ensure that KYC information are collected and kept up-to-date and that identification information is updated when changes occur in the parties involved in a relationship.

- **Ensure adequate maintenance and retention of records.**

Eyes of Africa will establish procedures to retain adequate records of identification for transactions for a minimum of seven years after a relationship has ended. Records relating to training, compliance monitoring and internal and external suspicious transaction reports will also be retained for a



minimum of seven years.

- **Monitor and report suspicious activities and transactions.**

- Eyes of Africa will make prompt disclosures of suspicious transactions, or proposed transactions, through the appropriate internal channels and, where required to the relevant regulatory authorities. Eyes of Africa has defined an escalation mechanism in the incident management framework.

- **Ensure its staff receive adequate training.**

Eyes of Africa shall raise awareness on AML and TF including prevention and train its staff on what money laundering is; the recognition of suspicious transactions; the requirements of regulation and legislation; and the contents of this Policy.

- **Co-operate with all lawful government agencies.**

Eyes of Africa shall co-operate with all lawful requests for information made by government agencies during their investigations into money laundering.

- 5.2.2. Eyes of Africa shall apply a risk-based approach to anti-money laundering and counter-terrorist financing controls. Higher risk relationships, transactions or supply chains may be subject to additional scrutiny, enhanced due diligence measures and senior management oversight, as appropriate.

5.3. Supply Chain Risk Assessment and Enhanced Due Diligence

- 5.3.1. In performing its refining services, Eyes of Africa may consider money laundering and terrorist financing risks associated with the upstream gold supply chain, based on information available to it, including the nature of suppliers, supply chain structure, geographic exposure, methods of payment used upstream, and the adequacy of documentation provided by counterparties.

- 5.3.2. Where information available to Eyes of Africa indicates a heightened level of



money laundering or terrorist financing risk in the upstream supply chain, Eyes of Africa may apply enhanced due diligence measures proportionate to its role as a refiner, which may include requesting additional information, increased scrutiny, or escalation to senior management.

1.6 Minimum Document Requirement

1.6.1 Eyes of Africa shall at minimum collect the outlined documents for KYC purposes.

INFORMATION	DOCUMENTS ACCEPTABLE
Identification documents for individuals	Any one of the following in original form or copy certified by a Notary from the county of origin <ul style="list-style-type: none"> - - Current Passport or National Identification Authority (NIDA) or Driving License or - Army I.D. Card and a colored passport size photograph
Identification documents for corporate entities	<ul style="list-style-type: none"> - Certificate of Incorporation - - Memorandum and Articles of Association. - - Tax compliance Certificate - The full names, date of birth, identity or passport number and address of the natural persons managing, controlling or owning the body corporate or legal entity. - - Audited Financial Statements (last full year) at minimum.
Letters of Introduction	<ul style="list-style-type: none"> - In original form, written confirmation from any of the following - - Employer, Leader of registered religious organization, Registered Social Welfare Groups/ Licensed Auditor or a Lawyer - attesting to the - Prospective donor's or grantee's identity - Period they have known the customer (minimum should be 12 months) - Prospective donor's or grantee's physical address



Government Bodies	- Signed letter by the CEO/ MD /PS or equivalents detailing the profile of the client and counter signed by the Chairman of the Board

1.7 Classification of AML High Risk parties

5.3.3. Counterparties and transactions shall be assessed and classified using a risk-based approach, taking into account factors including, but not limited to, transaction characteristics, geographic exposure, ownership structures, methods of payment, and the nature of the underlying business relationship.

5.3.4. Where a relationship or transaction is assessed as higher risk, Eyes of Africa may apply Enhanced Due Diligence measures, which may include obtaining additional information or documentation, conducting further verification, applying increased monitoring, or seeking senior management approval prior to proceeding

1.7.1 Certain characteristics carry much higher money laundering risks as compared with others. Accordingly, the following will be considered high risk;

- Unregulated Charities, Non- Governmental Organizations (NGOs) and Non-Profit Organizations (NPOs) especially those operating on cross border basis;
- entities from countries subject to sanctions, embargoes or similar measures by the United Nations, the African Union and East African Community; or identified by FIU and/or FATF as not cooperative in the fight against money laundering, or as lacking appropriate money laundering laws and regulations;



transactions or relationships exhibiting unusual or atypical features, including unusually large transaction values, demands for secrecy, the use of cash or other mechanisms that impede an effective audit trail, or repeated transactions structured to fall just below applicable reporting thresholds.

- 5.3.5. All information and assessments obtained in accordance with this Section shall be appropriately documented and retained in line with Eyes of Africa's record-keeping requirements.
- 5.3.6. In addition to the characteristics listed above, heightened money laundering risk may arise in circumstances involving complex or opaque supply chains, limited transparency, unusual pricing or volumes, weak or inconsistent documentation, or sourcing from higher-risk geographic areas, including certain artisanal and small-scale mining (ASM) contexts.

5.4. **Prohibited Customer Types**

5.4.1. Eyes of Africa shall not engage in business with:

- Anonymous individuals or institutions
- Individuals or entities subject to local country sanctions
- Shell companies
- Companies whose beneficial ownership is not known or not clear
- Unauthorized money changers / prize bond dealers.

5.5. **Proliferation Financing** is defined by FATF as the provision of funds or financial services used for the manufacture, acquisition, possession, development, export, trans-shipment, brokering, transport, transfer, stockpiling or use of nuclear, chemical or biological weapons and their means of delivery and related material (including both technologies and dual-use goods used for no-legitimate purposes), in contravention of national laws or, where applicable, international obligation.



Effects of ML/TF/PF- the effects of Money Laundering, Terrorist Financing and Proliferation Financing are;

- Increase in Crimes
- Undermines the rule of law
- Compromises in the financial sector
- Inhibits business competition
- Repels of genuine investors
- Economic failure
- Grey list

5.6. **Terrorist Financing**

1.7.2 Terrorist financing is the financial support, in any form, to terrorism or of those who encourage, plan, or engage in terrorism. A terrorist group, like any other criminal organization, builds and maintains an infrastructure to develop sources of funds and channel them to those who provide materials and or services to the terrorist organization.

1.7.3 Terrorist acts are carried out with the aim of:

- Advancing a political, religious, ethnic, ideological or other cause; or
- Causing fear amongst the members of the public or a section of the public or intimidating or compelling the Government or an international organization to do or refrain from doing an act.

1.7.4 Eyes of Africa shall not engage in business with organizations or countries which are deemed to support terrorist financing.



- 1.7.5 All Eyes of Africa staff must demonstrate that they took all reasonable actions to satisfy themselves that property is not owned or controlled by or on behalf of a terrorist group so as not to be liable in any civil action for any action taken in relation to that property.

5.7. Cash Transactions

- 5.7.1. As a general principle, Eyes of Africa seeks to avoid cash transactions due to the increased money laundering and terrorist financing risks associated with cash.
- 5.7.2. An exception to the general rule may be considered in limited circumstances, including in connection with artisanal and small-scale mining (ASM), subject to prior approval by senior management, documented justification, and the application of appropriate risk-based controls.

6. REPORTING TO THE MLRO

- 6.1. Where an employee knows or has reasonable grounds to suspect that money laundering and/or terrorist financing activity is taking place or has occurred, such employee must disclose matter as soon as reasonably practicable to the MLRO by email to mwakilembe@xconsult.co.tz Escalation may be affected by emailing ferenc@eyesofafrica.co.tz. Such, disclosure should, insofar as reasonably practicable, be made within forty-eight (48) hours of the relevant information coming to the employee's attention.
- 6.2. Failure to disclose may constitute a criminal offence in certain jurisdictions. In all cases, any employee who fails or neglects to report suspected money laundering activities shall be subject to disciplinary action in line with Eyes of Africa's Human Resources policies.

7. REVIEW OF DISCLOSURE REPORTS BY MLRO

Upon receipt of a report, the MLRO shall record the date of receipt and acknowledge such receipt. The MLRO will consider the report and any other available internal information and undertake reasonable inquiries into the issue and report to the CEO/Managing Director no later than five (5) business days from receipt of the disclosure.



8. REGULATORY REPORTING

Where the Chief Executive Officer/Managing Director concludes, on the recommendation by the MLRO, that a report should be submitted to a competent regulatory, reporting, or investigative authority, such report shall be made within seven (7) days, or such shorter period as may be prescribed, and in the manner required by the applicable laws of the relevant jurisdiction. Where it is concluded that there are no reasonable grounds to suspect money laundering or terrorist financing, the report shall be marked accordingly, with reasons recorded. All disclosure reports submitted to the MLRO and any reports made by the MLRO to the relevant reporting authority shall be retained securely and confidentially for a minimum period of seven (7) years, or such longer period as may be required by applicable law.

9. TIPPING OFF

During an ongoing investigation or following the submission of a disclosure report, employees shall not disclose, directly or indirectly, to any person that a report has been made or that an investigation is being conducted. Tipping-off constitutes an offence under the Proceeds of Crime Act [Cap. 256 R.E. 2023] and Anti-Money Laundering Act, 2006 and is prohibited under this Policy and applicable international standards.

10. EXITING A RELATIONSHIP

- 1.1 Eyes of Africa shall not enter into or maintain relationships that it believes may be used or are being used for money laundering purposes. Where suspicion of money laundering or terrorist financing is established, and on the advice of the MLRO, Management shall take appropriate and timely steps to terminate the business relationship with the relevant counterparty. Where an external disclosure has been made, or is contemplated, care shall be exercised in terminating a relationship, as premature termination may alert the counterparty and potentially prejudice official investigations.

Where appropriate and legally permissible, Eyes of Africa may consider proportionate risk-mitigation or corrective measures prior to exiting a relationship, particularly where identified risks are capable of being mitigated within a reasonable timeframe and continued engagement does not give rise to an unacceptable level of risk.



Approved by the Board of Directors and Signed for and on behalf by:

Signature: *Ferenc Molnar*

Full Name: FERENC MOLNAR
Designation: Managing Director
Date: 08/05/2026

Signature: *Angetile Mwakilembe*

Full Name: ANGETILE MWAKILEMBE
Designation: Legal And Compliance
Date: 08/05/2026