

# Gold Industry Declaration of Responsibility and Sustainability Principles

## Gold Principles Group<sup>1</sup>: Terms of Reference

20 October 2023

### 1. Introduction

These Terms of Reference (the “Terms”) are intended to help guide and formalise the work of the Signatories to the Gold Industry Declaration of Responsibility and Sustainability Principles (the “Declaration”) (the “Group”).

### 2. Mission

The Group intends to work constructively together to advance the goals and Principles set out in the Declaration in order to continually build public trust in their commitment to operating responsibly and sustainably as key participants in the global gold industry.

### 3. Objectives

The Group will function as an inclusive and consultative forum.

Specific objectives include:

- To consider and shape how the Declaration will be used and developed by the Signatories and/or the wider industry.
- To consider whether industry participation and engagement with the Declaration is sufficiently representative and if/whether/how it should be expanded.
- To periodically review and revise the Declaration content to reflect current industry priorities and wider (e.g., societal, stakeholder, consumer, and investor) expectations and pressures.
- To consider wider industry and supply chain issues/questions/risks that may have some bearing on the Declaration and its overall objectives.

---

<sup>1</sup> Previously referred to as the “Declaration Signatories Group”

## **4. Membership**

4.1 The Group is composed of those organisations which have signed the Declaration. It comprises a broad range of industry bodies and representative organisations (each, a “Member”) and is intended to fairly represent the global gold industry.

4.2 The Group may vary in size and is committed to considering any new Members on a case-by-case basis, objectively and transparently, based on whether the organisation is likely to help the Group fulfil its mission and objectives.

4.3 Each Member is expected to be represented on the Group by the CEO, Chair, or similarly senior representative.

4.3 Any Member may withdraw from the Group at any time, by written notice to the Chair or the Secretariat. A Member which withdraws or resiles from the Declaration shall automatically lose its status as a Member of the Group. A Member may be removed from the Group where the Group considers, acting in good faith, that such Member has not acted in accordance with the spirit and letter of the Declaration and these Terms or has otherwise brought the Group or the wider gold industry into disrepute.

## **5. Governance**

### **5.1 Bodies**

5.1.1 The Group shall have general authority and decision-making power in relation to the business of the Group and be responsible for the overall success of the Group in achieving the Mission and Objectives set out in these Terms. Decisions are expected to be taken on a simple majority basis, save where otherwise agreed.

5.1.2 The Group shall appoint a Chair from amongst the representatives of its Members, who will be expected to serve a term of one to two years, after which it is expected that efforts will be made to appoint a new Chair from a different Member, on a continual rolling basis.

5.1.3 The Group may setup committees and/or working groups from time to time, comprised of a selection of its Members, to work on specific topics or organisational priorities and provide research, data, insights or recommendations to the Group.

5.1.4 The World Gold Council shall act as Secretariat to the Group, with primary responsibility for logistical, organisational and administrative support. This shall include acting in a secretarial capacity for all meetings, with assistance and

support from other Members, arranging the taking of minutes (liaising with the Chair), preparation of agendas and maintaining records and files relating to the work of the Group. The Secretariat shall also help coordinate any public announcements or other communications on behalf of the Group, noting that action may also be recommended for other Members.

## 5.2 Proceedings

5.2.1 The Group shall meet periodically; expected to be quarterly or otherwise according to a schedule to be agreed from time to time.

5.2.2 The Secretariat shall be responsible for providing suitable advance notice of planned meetings to Members. Meetings may be in-person or via video conference (or a hybrid of the two). A meeting pack, including an agenda, materials, minutes of the last meeting and any items to be approved, will be circulated before each Committee meeting. Members shall bear their own costs and expenses in relation to any travel or other requirements.

5.2.3 All meetings of Members shall start with an acknowledgment of the Anti-Trust Guidelines for the Group in place from time to time.

5.2.4 Where there may be a conflict of interest, it is the responsibility of the Member to declare such interest and consult with the Chair whether recusal or other appropriate measures may be necessary.

## 6. Other Matters

6.1 Membership of the Group is not intended to create any legal obligations, nor constitute a joint venture or partnership, between Members. No Member has authority to act on behalf of any other Member, nor does any Member have authority to act on behalf of the Group as a whole (save where approved by the Group in advance.)

6.2 Each Member agrees to conduct themselves in accordance with (i) these Terms of Reference (including without limitation the Anti-Trust Guidelines), (ii) the highest degree of professionalism and business ethics and (iii) all applicable laws and regulations.

6.3 Every Member shall keep confidential all the information pertaining to the discussions or

activities of the Group, save where the Group approves otherwise in advance. Members shall not make any public statement or announcement, or issue any press release, concerning the work of the Group, without the prior approval of the Group.