

**Public Minutes of a Meeting of the
Precious Metals Oversight Committee of
ICE Benchmark Administration (“IBA”)
hosted as Zoom Meeting on
Friday, 04 March 2022 14:30 UK**

PRESENT: Mr S Pickford (Independent), Chairman
Mr S Bhandari (Kotak Mahindra Bank)
Mr J Crompton (IBA INED)
Mr J Hallenbeck (Newmont Corporation)
Mr R Hayes (AngloGold Ashanti)
Mr S Lodder (Jane Street)
Ms C Lynn (Ero Copper)
Ms S Mirza (LBMA)
Mr J Oliff (Independent)
Mr M Prada (IBA INED)

APOLOGIES: Mr G Angwin (Independent)

CIRCULATION: IBA website

	<p>Chairman’s Welcome and Apologies The Chairman welcomed the Members of the Precious Metals Oversight Committee to the meeting and noted the apologies as listed above.</p> <p>The Chairman advised the Committee that the Members Tim Wood and Simon Weeks had resigned from the Committee, both commenting on the improvements that IBA had made to the auction processes in the past years.</p>
	<p>Declaration of Conflicts of Interest None of the Committee Members had any new conflicts to declare.</p>
	<p>Previous Meeting Full Minutes The minutes for the PMOC meeting held on 02 December 2021 were considered and approved.</p> <p>Public Minutes The public minutes for the PMOC meeting held on 02 December 2021 were considered and approved for publication.</p>
	<p>Dashboards IBA presented to the Committee the LBMA Gold and Silver Price Dashboards for December 2021 to February 2022, covering:</p> <ul style="list-style-type: none"> • a summary chart of the LBMA Gold and Silver Prices, respectively, • charts covering key performance indicators of volumes, spread of spot market vs auction price and number of rounds; and • management information on surveillance. <p>The Committee discussed the dashboard, noting that the auction mechanism and processes had worked as expected.</p>

	<p>The Committee turned its attention to the recently imposed sanctions on Russia and noted that the LBMA had removed sanctioned banks and refiners, and updated its website with the refreshed member list.</p>
	<p>Incidents IBA confirmed that there had been no incidents since the last meeting.</p>
	<p>Christmas Eve Auction The Committee discussed the Christmas Eve auction, which had taken a number of rounds before settling naturally.</p>
	<p>Imbalance Threshold Review IBA presented the Committee with the findings of the Imbalance Threshold review for silver, noting that the gold and silver auctions were running well at the current imbalance thresholds, which were set at 10,000 oz for gold and 500,000 oz (5 lakhs) for silver.</p> <p>The Committee Members discussed the review and endorsed IBA's recommendation of maintaining the current imbalance thresholds.</p>
	<p>External Audit Update IBA advised the Committee that the external auditor was conducting the annual audit of IBA's compliance with the Benchmarks Regulation (BMR) and IBA's published benchmark methodologies.</p> <p>The Committee noted that IBA expected to receive report in the next few days and, after the review by IBA's Audit and Risk Committee, it would be shared with the Oversight Committee and published on IBA's website.</p>
	<p>Annual Committee Effectiveness Review IBA informed the Committee that the Company would shortly start the annual effectiveness review of the Committee and that the Members would be contacted to arrange individual review calls.</p> <p>The Committee noted that IBA would present its Nominating & Corporate Governance Committee with the outcome of the review in May and also present the Oversight Committee with its findings.</p>
	<p>LBMA Update on Industry Developments The LBMA advised the Committee that apart from the sanctions discussed earlier there was nothing else of interest for the group.</p>
	<p>Any Other Business The Chairman noted that the next scheduled meeting was on 16 June 2022.</p> <p>The Chairman thanked the Committee Members for their attendance and contributions and, with there being no further business to discuss, closed the meeting.</p>

Stephen Pickford

Chairman