

**TRINITY METALS LIMITED
SUPPLY CHAIN
SOLE SUPPLIER MOTIVATION / BID WAIVER FORM**

In compliance to the FIN 01: DELEGATION OF AUTHORITIES POLICY

- All Purchase Orders >\$ 500 must be supported by 3 quotes obtained through the tender process by the Supply Chain Department.
- All exceptions to the tender 3 quote Procurement process will be subject to a written Deviation Request, being in the form of a Bid Waiver Motivation/Sole Supplier Motivation.
- **A Bid Waiver Motivation** should be completed in instances where there are other potential suppliers, but sound reasons exist not to go out on tender to multiple potential bidders, before selecting the final supplier.
- **A Sole Supplier Motivation** shall be used only in instances where there is no other supplier providing the required product(s) and/or service(s).

SOLE SUPPLIER MOTIVATION

BID WAIVER MOTIVATION

(Tick the appropriate box)

Discipline/Department:

Finance for Rutongo Mines

Contact person:

Benon Kamugisha

Tel. no.:

+250788729020

(Approved document to be attached to the Purchase Requisition)

Product(s) or service(s) required	Rutongo Mine, in engagement with BDO Rwanda, will undergo a comprehensive statutory audit and tax audit and compliance services for the financial year ending 31 December 2025, covering both interim and final audit phases. The engagement will include a review of accounting records, verification of financial statements, assessment of internal controls, and provision of tax advisory services, culminating in the preparation of independent audit reports with an opinion on the financial statements, accompanied by a management letter and actionable recommendations for each phase.
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Background information

At Rutongo Mine, there is a need to ensure that accounting records, financial statements, and tax compliance accurately reflect the current state of operations and asset utilization. Over time, asset movements, acquisitions, disposals, and changes in usage have created potential discrepancies that could affect the reliability of financial reporting, internal controls, and tax compliance. To address these challenges, management has engaged BDO Rwanda to conduct a comprehensive statutory audit and tax audit and compliance services for the financial year ending 31 December 2025, covering both interim and final audit phases. The engagement will include a thorough review of accounting records, verification of financial statements, assessment of internal controls, and evaluation of compliance with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), and applicable Rwandan tax and regulatory requirements. The audit will culminate in the preparation of independent audit reports with an opinion on the financial statements, accompanied by a management letter with actionable recommendations and tax advisory guidance. This process will strengthen the credibility, accuracy, and completeness of financial reporting, support effective decision-making, and ensure full compliance with IAS/IFRS and local regulations.

Scope of service(s) or product(s) required

Summary – Scope of Services Required (2025 Audit & Tax)

Audit Firm: BDO Rwanda

Entity: Rutongo Mine

Period: Financial year ending 31 December 2025

Phases: Interim and Final Audit

1. Statutory Audit Services

- Conduct a risk-based audit in compliance with ISA.
- Express an independent opinion on the financial statements in accordance with IFRS and Rwandan law.
- Review financial statements, including balance sheet, income statement, cash flows, changes in equity, and notes.
- Assess internal controls, accounting policies, and significant estimates.
- Evaluate the Company's going concern status.
- Prepare a management letter with actionable recommendations.

2. Tax Audit and Compliance Services

- Compute and file Corporate Income Tax (CIT), including deferred tax.
- Conduct a tax health check covering CIT, VAT, Withholding Tax, Payroll Taxes, RSSB, and other local levies.
- Perform a transfer pricing review for compliance with OECD guidelines and Rwandan regulations.
- Provide tax advisory services, including identification of incentives and recommendations for improved tax planning.

3. Deliverables

- Independent audit reports with opinion on financial statements.
- Management letter with observations and recommendations.
- Tax computations, filings, and proof of submission.
- Transfer pricing and tax advisory reports.
- Support at the Annual General Meeting (AGM) to present findings.

Objective: Ensure accuracy, compliance, and reliability of financial statements and tax reporting, strengthen internal controls, and provide actionable recommendations for management decision-making.

Details of recommended supplier

BDO Rwanda, a member of the global BDO network, is a leading provider of audit, tax, and advisory services. With over 13 years of experience, BDO Rwanda specializes in delivering high-quality and efficient audits of financial statements, ensuring full compliance with International Financial Reporting Standards (IFRS) and other regulatory requirements. Their expertise includes asset management, internal controls, and compliance audits, making them a trusted partner for organizations addressing complex financial reporting and regulatory challenges.

Company Name: BDO Rwanda Ltd

Registered Name: BDO East Africa Rwanda Ltd

Registered Address: Career Center Building, 8th Floor, KG 7AV, P.O. Box 6953, Kigali, Rwanda

Website: www.bdo-ea.com

Contact Information:

- **Phone:** +250 788 309 225
- **Email:** rwanda@bdo-ea.com

Managing Partner: Mr. Emmanuel Habineza

- **Email:** emmanuel.habineza@bdo-ea.com
- **Phone:** +250 788 304 070

<p>Motivation for recommending this supplier</p>	<p>BDO Rwanda is recommended as the preferred supplier for this engagement due to their extensive experience and deep understanding of Trinity Metals, a leading mining company, and its subsidiaries, including Rutongo Mine. They have been auditing Trinity Metals and its subsidiaries across all mining sites for the past five years, which has enabled them to develop comprehensive knowledge of the company’s accounting systems, internal controls, asset base, and financial reporting processes. Their historical involvement ensures continuity and insight into mining operations, making them well-positioned to perform the statutory audit, tax audit and compliance services, and associated advisory work for the financial year ending 31 December 2025. With expertise in International Accounting Standards (IAS), IFRS compliance, internal controls, asset management, and tax advisory, BDO Rwanda is able to deliver the full scope of work outlined in this engagement, including:</p> <ul style="list-style-type: none"> • Interim and final statutory audits with independent audit opinions on financial statements in accordance with IAS/IFRS. • Preparation of management letters with actionable recommendations. • Review and validation of accounting records, financial statements, and internal controls. • Comprehensive tax computations, filings, health checks, transfer pricing reviews, and advisory services. <p>Their deep familiarity with Trinity Metals’ mining operations ensures efficient execution, accurate reporting, and alignment with both audit requirements and IAS/IFRS, providing management with reliable insights for decision-making.</p>
<p>Estimated Value/Budget and Cost</p>	<p>23,600,000 inclusive Taxes</p>
<p>What other Mine/Mines are using this service(s)/ product(s)?</p>	<p>Trinity Musha and Trinity Nyakabingo</p>
<p>Additional information</p>	<p>Please refer to the quotation provided in the annexures of this document for detailed pricing and supporting information.</p>

We the undersigned do hereby declare that:

Neither I, nor any members of my family are directly or indirectly employed; directors of the company; members of close corporation or share in partnership or joint venture with the supplier referred to in this motivation.

All Sole Supplier Motivations/ Bid Waiver Motivations must be signed off in terms of the Delegation of Authority (DOA).

Summary Table of Authorisation –Budgeted Requisitions

Value	Authorisation
\$500 to \$50 000	Manager, General Manager
\$50 001 to \$100 000	Manager, General Manager, COO
\$100 001 to \$250 000	Manager, General Manager, COO & CFO
\$250 001 to \$400 000	Manager, General Manager, COO, CFO & CEO
>\$400 001	Manager, General Manager, COO, CFO, CEO and Board

Name

Benon Kamugisha

Designation

Group Financial controller

Signature



Date

21/10/2025

Name

Calvin Whitford

Designation

Acting General Manager -
Rutongo Mines

Signature



Date

Motivation supported

Group Procurement Superintendent

Date

Name

Designation

Signature

Date

Name

Designation

Signature

Date

Group Supply Chain Manager

Date