



January 15th, 2024

Internal Statement: U.S. Ban on Direct Imports of Russian-Origin Diamonds

To: Stone sourcing team & all staff

Subject: U.S. Ban on Direct Imports of Russian-Origin Diamonds

Dear all,

We would like to bring to your attention the recent development regarding the U.S. ban on direct imports of Russian-origin diamonds. It is crucial that we understand the implications of this sanction, as well as reiterate Dehres' commitment to ethical sourcing, particularly as a Responsible Jewellery Council (RJC) member.

1. Background: On March 31st, 2022, the U.S. government announced sanctions on imports of "non-industrial diamonds, mined, processed, or produced in Russia, by January 1, 2024, followed by further phased restrictions on the import of Russian diamonds processed in third countries targeting March 1, 2024". The statement explicitly prohibits importation of diamonds from Russia, as well as diamonds processed in third countries that originate from Russian sources. These measures are being taken due to concerns over human rights violations, conflicting geopolitical interests, and/or other factors that have led to the enforcement of these economic sanctions.

For a detailed statement from the G7 Leaders, please visit The White House's website:
<https://www.whitehouse.gov/briefing-room/statements-releases/2023/12/06/g7-leaders-statement-6/>

2. Implications: As a result of these import restrictions, we want to clarify that our company, Dehres does not use or supply any diamonds from Russia. Our sourcing practices ensure that we do not engage in the direct importation of Russian-origin diamonds for resale or use in our products. This includes both non-industrial diamonds mined, processed, or produced in Russia, as well as Russian diamonds processed in third countries.

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3. Ethical Sourcing as an RJC Member: Dehres is an active member of the Responsible Jewellery Council (RJC), an international non-profit organization established to promote sustainable and responsible practices throughout the diamond, gold, and platinum group metals jewelry supply chain. As a member, we are dedicated to operating our business in accordance with the RJC Code of Practices.

Our RJC membership signifies our commitment to integrating ethical, human rights, social, and environmental considerations into our day-to-day operations, business planning activities, and decision-making processes. At Dehres, we strive to uphold the highest standards of responsible sourcing, transparency, and sustainability in our diamond and jewelry supply chain.

4. Compliance and Responsibility: It is our company's ethical policy and commitment to our business and clients that we will continue to fully comply with all trade sanctions and uphold our commitment to ethical practices and maintain transparency in our supply chain of diamond supply. We do not and will not use or supply any diamonds originating from Russian sources.

As employees of our company, it is our collective responsibility to ensure that our sourcing practices align with the U.S. ban on direct imports of Russian-origin diamonds. We must continue to uphold our commitment to ethical practices and maintain transparency in our supply chain. This will preserve our reputation as in the jewelry industry of complying with irresponsible practices and contribute to the overall integrity of Dehres as a business.

Thank you for your attention and cooperation. Should you have any further questions or concerns, please feel free to contact Mr. Simon Zion.

Best regards,



Executive Director

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