

ARGOR-HERAEUS

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POLICY OF COMPLIANCE AND ETHICS

It is the declared policy and practice of Argor-Heraeus to maintain in all its business relations and activities dealing in precious metals, in particular in the field of precious metal sourcing, high standards of ethical conduct, to comply with all applicable laws, to exercise full transparency of our transactions and engage only with persons and / or companies who themselves abide by laws and ethical principles. Furthermore we are strongly committed to only source precious metals from operations in conformance with internationally accepted environmental practices, to ensure not to degrade the environment.

This policy is applicable to the entire organization and all businesses, including representatives and other organizations over which Argor-Heraeus has control.

We expect all our employees, officers and directors to comply with this policy. We provide regular training and ensure that all of these persons learn and comply with company standards and laws applicable to their job responsibilities, and adhere to the guiding principles of this policy, encouraging them to raise any suspicious relation and/or transaction to management and/or compliance officer immediately. We guarantee the actuality of our policy by periodic reviews and ensure the implementation by elaborating specific codes and procedures, effective communication, training and regular monitoring.

In addition to adherence in our home country, Switzerland, to the **Precious Metal Control Act** and the **Money Laundering Act**, we apply the same principles, expressed through this policy, throughout the world, wherever and whenever Argor-Heraeus operates and do business. We however are aware of and, recognize that there are differences in laws and standards throughout the world, and that a single rigid code of conduct will not fit all circumstances. The principles of honesty, fairness and high ethical standards will never and for no reason be compromised.

We also are aware of and recognize that in some parts of the world governments are weak, that legal and ethical infrastructures are poor, and that sometimes armed conflict takes place. We will not, under any circumstances, engage in business that arises from criminal or illegal activities, or from criminals or terrorist groups, or that is used to finance criminal or terrorist activities (**Supply Chain Due Diligence Policy**). However, following the guidance of the United Nations, we will not simply embargo such areas; we will not unthinkingly deprive them of our technical and financial expertise, and of the opportunity to improve their situations through legitimate, transparent trade. We will, instead, exercise particular diligence to uphold this policy.

Argor-Heraeus became a member of RJC already in 2005 and passed the audit which certification of responsible business practices in compliance with the **Responsible Jewellery Council's** in July 2011.

Argor-Heraeus is LBMA accredited Good Delivery producer since 1961 and is Referee for and member LBMA. In January 2012 Argor-Heraeus has committed bindingly to abide to **LBMA's Responsible Gold Guidance**.

For further information on our **Code of conduct** and our due diligence process please don't hesitate to contact us.

Mendrisio, 01.01.2013