

## 1. INTRODUCTION

The economic environment of the past few years has been above all marked by great uncertainty. The financial, governmental and debt crisis has clearly confirmed that traditional assets such as precious metals – especially physical gold and silver – are more indispensable than ever as elements of personal security. In order to acquire such metals on the market over time and make them available for investment products, a reliable partner is vital. We provide our customers with precious metals of the highest purity and of transparent origin from the secondary market or from certified partners.

A responsible approach to the environment for the entire length of the supply chain and the recovery of precious metals from our recycling processes are for us a matter of course. As a member of the philoro Group, one of the leading suppliers for investment in precious metals, we stand for ethical values and professional standards. Our reputation and our future success are based upon personal responsibility and the meticulous implementation of our code of conduct. These rules of conduct must be adhered to by all of us in order to maintain our good name for integrity, fairness and a reliable and transparent approach to sustainability (Environmental Social Governance or ESG).

Our goal is not just to comply with the legal requirements but also to ensure, through extensive auditing, that all precious metals are from socially and ethically sound sources. We take responsibility for our actions and set high ethical standards for all our activities and decisions. Our employees and our management are both committed to these rules of conduct and are proud to uphold these values. Deliberate misconduct will not be tolerated and may result in disciplinary action.

## 2. THE FOCUS IS ON THE CUSTOMER

We gain the trust of our customers by placing them at the centre of our business. We identify the needs of our customers, protect their personal interests and handle their personal data with care. Our aim is to the best of our ability to understand our customers, to meet their requirements to the full extent of our experience and passion, and to strive for a long-term relationship with them. The focus here too is on sustainable, responsible action on our part.

## 3. COMPLIANCE – IN HARMONY WITH THE GROUND RULES

It is of the utmost importance for us to base our business decisions upon objective criteria such as quality, competitiveness and the principles of good corporate governance, as well as the observance of recognised compliance standards. We are committed to full compliance with all of the regulations that govern our business sector. This on the one hand includes the external regulations at national and international level, such as laws, regulations, directives and recommendations and, on the other, the internal ordinances issued on the basis of our corporate policy. We furthermore observe all regulations of the bodies of which we are members.

It is self-evident to us that we will not participate, even in the slightest way, in any business that can be traced back to criminal groups or is used to finance such groups. We condemn human rights violations of any kind and will only do business with partners who share our values. We expect our suppliers to ensure safe and fair working conditions.

## 4. COMBATING OF MONEY LAUNDERING AND FINANCING OF TERRORISM

We are committed to the prevention and combating of money laundering and the financing of terrorism and will take all steps to prevent money laundering within our sphere of influence. To this end we undertake to comply with all applicable national and international regulations. We will only accept funds from unobjectionable sources and only do business with reputable business partners who are engaged in legal business activities. Our employees are regularly trained and the effectiveness of the measures we take is monitored. Our employees will not take any action, either independently or in cooperation with third parties, that violates the laws pertaining to money laundering.

## 5. CERTIFIED PRODUCTS

philoro works solely with recognised, nationally accredited refining establishments, thus ensuring the high quality and authenticity of the products. All philoro bars comply with the LBMA (London Bullion Market Association) Responsible Sourcing Programme, which ensures that the precious metals are mined under ethically correct conditions, both for the workers and the environment. In this way the environment and people are placed at the centre of all our dealings.

## 6. SUPPLY CHAINS

We pay particular attention when sourcing precious metals to ensuring transparent supply chains and the responsible procurement of raw materials. In this respect we are committed to complying with the relevant applicable EU regulation as well as the existing OECD guidelines in this field. We wish to offer our customers the greatest clarity and assurance in this context and will therefore take appropriate measures to prevent the financing of terrorist activities in connection with transactions involving precious metals; we support international efforts to achieve clarity on the sourcing and origin of minerals. We refuse as a matter of principle to source precious metals from conflict or risk areas.

We therefore demand assurances from our suppliers that they respect human rights, act in an ecologically responsible manner and comply with labour laws.

## 7. COMPETITION/ANTITRUST LAW

We are committed to the principles of the market economy and to the applicable laws for the protection of fair and equitable competition. Our employees will therefore not enter into any market-relevant agreements with competitors, in particular as regards pricing, offers, business conditions, sales quotas or market shares, with the aim of influencing their competitive behaviour if this would lead to a restriction of competition. Even the mere appearance of any violation must be avoided.

## 8. DONATIONS AND SPONSORING

We are aware of our responsibilities and therefore support institutions by means of financial and in-kind donations and sponsorships for institutions, organisations and projects in the fields of culture, science and economy, sports, as well as charitable, social and humanitarian concerns. These must always be appropriate, transparent and in accordance with the law. All commitments to donations or sponsoring activities are therefore only permitted within the scope of our internal guidelines.

## 9. COMBATING OF CORRUPTION

We will not tolerate any form of corruption, bribery, embezzlement or extortion, and we forbid any form of illegal influencing. Employees may not accept or demand any financial or other benefits of value from third parties, nor allow promises of such benefits to be made in this regard that might give the impression of influencing business decisions. Details are set out in our internal guidelines. In the event of doubt contact the Compliance Officer.

## 10. AVOIDANCE OF CONFLICTS OF INTEREST

Conflicts of interest always arise where professional decisions are influenced by private interests. Our employees are therefore obliged to separate their private and business interests and to make decisions impartially and in the interests of the company. Secondary employment must be promptly reported under the applicable HR processes and may not conflict with the interests of the company. Details are set out in our internal guidelines. In the event of doubt contact the Compliance Officer.

## 11. DISCRETION IN HANDLING OF INFORMATION

Our employees will observe their professional obligation of confidentiality in the performance of their duties and will protect confidential and other information that may come to their knowledge during their work. It is a matter of course that we treat all information disclosed to us by customers in a discreet and confidential manner. We furthermore collect and process personal data in accordance with the data protection laws.

## 12. MUTUAL RESPECT

We strive to create a working environment characterised by respect and we are committed to mutual responsibility and trust. Regardless of the strength of each individual, we achieve more together as a team. Our greatest strength lies in our employees. We value diversity of people, opinions, perspectives and know-how, and therefore work with colleagues both within and outside of our areas so as to achieve our goals together. We attach great importance to workplace safety and comply with all occupational health and safety regulations.

## 13. SUSTAINABILITY AND RESPONSIBILITY

We comply with all legal requirements and are committed to being socially and environmentally responsible in all areas of our business. We work hard to minimise our impact on the environment and health: we achieve this by reducing waste and emissions, using energy efficiently, minimising health risks in the workplace and making products that are safe. It is important for us not only to minimise the environmental and social impacts of our business, but also to consider the impact of our business practices of our suppliers and products. We stand for Sustainable Gold: this means that the mining of precious metals is comprehensively monitored and documented with regard to ethically correct framework conditions.

## 14. RISK CULTURE

The careful auditing and identification of risks in our business areas is an essential part of our corporate culture. This in particular covers the areas of production, environment and trade. We minimise risks, act accordingly and rely on independent, effective compliance and auditing procedures.

## 15. COMPLIANCE SYSTEM

The Compliance Unit, which reports solely to senior management, supports the implementation and observance of the Code of Conduct and the compliance regulations. Our staff receive regular training, and we monitor the effectiveness of the measures that we have introduced. We operate a whistleblowing system so that any suspicions can be reported anonymously.

Please contact the Compliance Officer at any time should you have any questions or concerns.

**WE ARE PROUD TO UPHOLD THESE VALUES**