

03.005 Code Of Business Conduct

Preface

Dear Employee,

METALOR's reputation is one of its most important assets. This reputation, developed over the past 150 years, is based on values of integrity, transparency and a flawless ethic. We strongly believe that ethics and commercial activity are inseparable.

METALOR's **mission** is to make sales growth and profits its priority in the long run. Offering our customers high quality products and services through innovation and entrepreneurship.

METALOR's **vision** is to become our customers' supplier of choice.

The purpose of this Business Code of Conduct is to provide each employee within the various METALOR Group entities with a good understanding of the standards governing the conduct of our business and our relationships with third parties.

Each of us has the responsibility and the obligation to uphold the spirit of the applicable laws to the letter, as well as the rules outlined in the Business Code of Conduct below.

Marin-Epagnier, February 21, 2019.

De Montmollin Antoine
Chief Executive Officer

Camino, Jose
Group General Counsel

Introduction

The purpose of the policy and practices implemented by METALOR Group is to maintain a high level of ethics and ethical standards, to comply with applicable legislation and to deal only with business partners who also adhere to these laws and principles.

This Code is applicable to all business divisions and branches, all subsidiaries, our partners and any other entities over which METALOR has control.

This code applies to all our employees and managers. We are waiting for everyone to sign their commitment to follow this Code as well as the specific directives which will complete it.

We will make sure that all METALOR staff have correctly integrated and respect the various components of the Group's policy, as well as the rules in force, via regular communication and appropriate training.

Financial and Accounting Documents - Registration and Information Management

All company assets and transactions must be correctly and properly registered. The accounting entries must be made in accordance with the policy of METALOR Group and the accounting standards and practice in force.

Reports and operational accounts must be reliable, honest, accurate, complete, up-to-date, and in compliance with applicable standards and regulations.

Financial Transactions - All payments of goods and services must be made directly to the supplier. No payment to a third party acting in a fiduciary capacity on behalf of a customer or supplier will be accepted. No payment in cash will be accepted or made.

Employee relations

METALOR will treat its employees in a respectful and dignified manner, and ensure that they do not suffer any abusive or indecent treatment in their workplace, including sexual harassment, sexual abuse, physical or verbal abuse, and have no fear of undergoing such treatment.

No form of harassment at the workplace will be tolerated.

Non-discrimination

With regards to differences, METALOR offers a workplace free from harassment and discrimination. Discrimination on grounds such as sex, race, religion, age, sexual orientation, disability, or any other condition that may give rise to discrimination is excluded.

Equal opportunities

Internally, equal opportunities in terms of job opportunities, pay and opportunities for advancement are granted to all (men and women).

Our Equal Opportunity Policy states that recruitment, training and potential promotions are evaluated based on the professional skills, behaviour and performance of the employee or external candidate

Freedom of association and right to collective bargaining

Employees, without distinction, have the right to join or create a union of their choice and to participate in collective bargaining.

METALOR shall adopt an open attitude towards trade unions and their organisational activities, and ensure that workers' representatives and any staff members involved in the formation of a workers' union are not subject to discrimination, harassment, intimidation or retaliation for membership of a trade union.

Child labour

METALOR does not employ children under 15 or under the legal minimum age, whichever is higher.

METALOR does not employ minors (under the age of 18) to perform hazardous work or work that is hazardous to health, safety or morality.

Use of company property and resources

The use of the Company's property and resources must be for professional purposes only. They must therefore be returned to the company at the end of the permitted professional use.

Human rights

METALOR wholeheartedly supports the basic principles outlined in the United Nations Declaration of Human Rights.

Health - Safety and Work Environment

Violence: METALOR is committed to providing its employees with a safe work environment free from violence. No aggression or threat, no violent behaviour of either a physical or verbal nature will be tolerated.

Use of weapons: The possession of firearms or the possession of any other type of weapon within the premises of the METALOR group sites is strictly prohibited.

Prohibited substances: Consumption of alcohol, drugs or any other toxic product is strictly forbidden in the workplace. Any use of these substances by an employee within the company premises or any persistent effects of these substances upon arrival at work may lead to disciplinary action against the employee concerned, including possible dismissal.

Health and Safety: METALOR is committed to providing employees, contractors and temporary staff with a healthy work environment and providing appropriate protective equipment whenever required or necessary. The company's policy is to comply with health and safety regulations and laws. METALOR strives to restrict potential hazards and prevent workplace accidents and occupational illnesses.

Environment

METALOR is aware of the impact of its various activities on the environment. METALOR's policy is to work towards a constant improvement of its environmental performance and thus to limit potential risks in this area. This includes constant efforts to optimise the consumption of energy and raw materials such as chemicals or water and the installation of suitable storage devices for hazardous products and the control of waste and chemical induced emissions.

METALOR's policy is to work with suppliers and partners who follow the same environmental rules, as well as to obtain certifications such as the ISO 14001 standard, enabling them to certify compliance with standards at any time.

Relations with shareholders

METALOR conducts business in accordance with internationally accepted principles of corporate governance. We will therefore provide timely and reliable information about our business, structure, financial position and performance to all shareholders.

Relations with business partners

METALOR is committed to providing our customers with the best possible quality for our precious metal products and services through innovation and an efficient delivery system. All business partners will be treated fairly and in full compliance with the law.

METALOR's policy is to treat its trading partners, regardless of the partner or the situation, in a fair way, without abusing its position in the market.

Conflicts of interest

Conflicts of interest between METALOR Group and its customers or suppliers and those of employees should be avoided. METALOR employees shall not have any outside commercial or financial interest with a supplier, customer or other third party that could create a conflict or appearance of conflict with the interests of the company or alter the judgment of the employee, acting on behalf of the company.

Confidential Information

No confidential information relating to the company, its customers, suppliers or any other business partner may be disclosed or used by METALOR employees, outside of a professional setting or for personal enrichment, whether during or after the contract period. If information is to be disclosed, all necessary measures must be taken to protect their confidential nature.

Relations with competitors

METALOR believes in free and open competition in the markets and will in all circumstances respect the competition laws in the countries where the company has commercial activity.

We will pay particular attention to our relations with our competitors and we refuse to engage in reprehensible or unfair actions.

While we recognise the importance of gathering information on the state of the markets and our competitors, we are committed to prohibiting any collection of information about competition that would be in contradiction with our ethical principles and the regulations in force.

Internal information

METALOR prohibits the use of internal information for personal purposes or the disclosure of internal information (commercial or financial) to any person outside the company or employed by METALOR, for whom the information would not be intended.

Illicit Payments

It is expressly forbidden to offer, solicit or accept from a customer or supplier, any type of illegal payment or commission such as: money, gift, advantage or privilege of value or any other type of compensation (financial, material, etc.) so that a commercial negotiation involving the company METALOR, ends favourably, or in order to maintain a commercial relationship.

It is strictly forbidden to make or offer, directly or indirectly, any type of illegal payment or commission such as: money, gift, advantage or privilege of value or any other type of compensation (financial, material, etc.) of any representative official (former public servant or politician) in order to influence a decision or obtain a contract, to obtain benefits or as a thank you.

Business gifts and invitations:

Gifts of symbolic value, marketing materials, hospitality and entertainment expenses are acceptable to the extent that they can not be perceived as having the purpose of influencing a negotiation and are legally permitted.

Communication with third parties

Any request for information made to a METALOR employee from a person who is not yet identified as a customer or prospect, must be immediately forwarded to the Corporate Compliance Officer, Chief Financial Officer, and/or Chief Executive Officer. These requests for information include requests from government bodies, lawyers, journalists, legal entities, representatives of non-governmental organisations, or social organisations.

Precious metals

In particular, with respect to transactions involving precious metals, METALOR will only act if the transparency and legitimacy of the transactions are established. Moreover, because of the membership of our Swiss-based parent company in *the* "Precious Metals Control Act " and the "Money Laundering Act" - we apply the same principles as those enacted by this regulation regardless of where in the world we conduct our business.

We will strive to promote and apply a uniform code of professional conduct wherever we operate. However, we recognise that there are significant differences across the world in legislation and standards, and that a rigid code may not be appropriate for all situations. However, the universal principles of probity, impartiality and ethics cannot be compromised.

Relations with third parties in politically sensitive countries/Economic sanctions

We also recognise that in some parts of the world governments are more fragile than others, that legal frameworks and ethical principles may be less developed, and that armed conflicts exist. It is absolutely inconceivable to engage in a commercial relationship that is the result of criminal activity, or that involves criminal or terrorist groups and would, in turn, promote their funding. However, and in accordance with the guidelines issued by the United Nations, we will not impose embargoes on these regions, thus refraining from depriving these geographical areas of our technical and financial expertise and the opportunity to improve their situation through transparent and legitimate business activity. Instead, we will focus on the utmost diligence in maintaining this policy.

METALOR will comply wherever it operates, with economic embargoes and sanction programmes that may be put in place.

Compliance

Respecting these principles and all the aspects of METALOR's policy stated above, is fundamental for our success.

All employees must act in good faith, comply at all times with the highest standards and professional practices in carrying out business transactions on behalf of METALOR Group, and apply the above-mentioned rules of good conduct.

All employees should familiarise themselves with this Code of Conduct and with the national laws that apply to their area of activity, in order to comply with it.

It is the responsibility of leaders in each country and each division to ensure that the activities are conducted by the employees reporting to them.

Any breach of this Code of Conduct will result in the application of disciplinary sanctions up to and including termination of employment.

How do I ask questions - what should I do in case of a Code violation?

No code of conduct can claim to respond to all situations. The purpose of this Code is to establish a corporate culture based on ethical values and to guide our professional conduct when new situations arise.

It is important that when an employee is unsure of their interpretation of a law, regulation or policy put in place by a competent authority or even one of the rules contained in this Code, that they discuss it with their superior, the head of the legal department or with the internal auditor.

Anyone with any doubt about a potential breach of this Code or about a situation that could be illegal or unethical, should report it to their supervisor or call the Compliance Office on + 41 32 720. 69 09 or by sending an e-mail to the following address: compliance@metalor.com .

I, the undersigned hereby acknowledge having received a copy and having read the Professional Code of Conduct in force at METALOR and consent to respect the entirety of its terms. I declare to have clearly understood that in case of violation of one of the terms of this code, I expose myself to disciplinary sanctions which can escalate to the termination of my work contract.

Signed at..... On

Please include a handwritten "read and approved" note

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Employee's signature