

Quality, Environmental and Health and Safety Policy

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1 Foreword

As a leading Precious Metal Refiner Valcambi conducts all its business' with the highest ethical, moral and social responsibility standards.

High integrity, honesty and transparency are the foundations on which our business is built and all of our employees have to comply with our Code of Conduct.

In the Precious Metals Supply Chain, our business partners are Miners, Scrap dealers, Refiners, Metal traders Banks. Central Banks and Watchmakers, which do comply with the same values we apply to ourselves. For over 25 years a philosophy of risk assessment, evaluation, risk monitoring and control has been at the core of our business culture. Everything we do, from sourcing our precious metals feedstock, to trading, manufacturing or delivery of finished products is monitored with regard to possible risks. The Precious Metals Supply Chain Policy sets the framework to conduct the business.

In the conduction of the daily business in our premise in Balerna, our commitment and responsibility is achieved by developing and implementing an Integrated Management System complying with the following standards:

- ISO 9001:2015 Quality management systems Requirements
- ISO 14001:2015 Environmental management systems Requirements with guidance for use
- ISO 45001:2018 Occupational health and safety management systems Requirements with guidance for use

Our laboratory has developed and implemented a Management System compliant to the ISO 17025:2017 standard (General requirements for the competence of testing and calibration laboratories).

In addition to the above mentioned standards, we comply with the applicable laws and regulations in terms of Product Quality, Environmental Protection, Health and Safety at Local, National and International level.

2 Our Commitment

Valcambi's commitment includes but is not limited to:

- Ensure a safe and healthy workplace
- Protect the Environment and prevent the Pollution
- Fulfil the needs and expectations of our clients and other stakeholders for product and service quality
- Comply with applicable Legal and other Requirements in terms of
 - Organizational Health and Safety hazards;
 - Environmental protection and Pollution prevention;
 - Product and service quality

All our commitments are achieved by the development, application, maintenance and continuous improvement of Valcambi's Integrated Management Systems, Processes and Procedures.

Valcambi requires all staff belonging to Business Development and Strategic Projects, Operations, Administration and Security areas to comply with this policy and to strictly implement it through the appropriate management systems in place.

Our business partners are invited to commit and implement management systems aligned to this policy.

3 Implementation of the Integrated Management System

Our Commitments are implemented as follows:

1. Our Company Management has a Risk Based Approach. The Risk Based Approach is key to have impact and includes:
 - a) A Risk Analysis performed at all levels of the organization, approved by the Senior Management
 - b) The definition of the Mitigation Measures for all the Risks resulting above the acceptable level
 - c) The implementation of the Mitigation Measures
 - d) The periodical verification of the effectiveness of the mitigation measures
 - e) The periodically review of the Risk Analysis by the Senior Management.

The Risk Management used by the Administration area is managed under the applicable specific regulations of the Internal Control System and controlled by independent auditors.

2. Risks resulting in a violation of any of the applicable laws and regulations are not accepted.
3. We conduct our business setting the following:
 - a) Based on our risk analysis we define and align the methods of how to mitigate or minimize the risks
 - b) We define targets applicable at all levels of our organization
 - c) We assign targets to the relevant area responsible and deploy them to the appropriate organizational level
 - d) We periodically monitor, evaluate and review the Risk Analysis and the Targets
4. We continuously improve our performances in regards to:
 - a) Working conditions
 - b) Environmental impact
 - c) Product and Service quality
5. We monitor our performances, by the means of KPI, audits performed by internal and external auditors, and periodical conducted Management Reviews, to ensure the effectiveness of the Policy implementation.
6. We do not offer, promise, give or demand any bribes, and resist the solicitation of bribes to conceal or disguise the origin of precious metals, to misrepresent taxes, fees and royalties paid to governments.
7. We retain and maintain all records and documentation relating to our business in order to demonstrate its appropriate implementation.

Michael Mesaric
CEO