



PREAMBLE

The Fachvereinigung Edelmetalle (German Precious Metals Federation) is an industry association representing the political interests of the producers and manufacturers of precious metals such as gold, silver, platinum, palladium and other platinum group metals and additional members such as traders, banks and associations.

The Fachvereinigung Edelmetalle and its members commit to their social, environmental and economical responsibility. Within the bounds of their business the members of Fachvereinigung Edelmetalle actively respect, support and encourage humanly working conditions, social progress, environmental sound management of their production and their products, health care, transparency and open communication. The Fachvereinigung Edelmetalle expects from its members that they obey all legal rules being valid for them, and this Code of Conduct, and that they declare their support for the UN Declaration of Human Rights.

The members of Fachvereinigung Edelmetalle make every effort not to violate ethical principles which could damage the good reputation of the precious metals industry.

This Code of Conduct is a voluntary commitment of the members of Fachvereinigung Edelmetalle. Membership within Fachvereinigung Edelmetalle is restricted to those companies, banks or associations that confirm on a written basis to obey all the core values and principles of this Code of Conduct.

This Code of Conduct does justice to the outstanding role and to the special responsibility of the German producers and manufacturers of precious metals as valuable key-elements in a globalized world.

AREA OF APPLICATION

This Code of Conduct applies to all members of Fachvereinigung Edelmetalle having signed this Code and to their subsidiaries worldwide.

The members having signed this Code of Conduct commit to keep its principles and core-values and to support the acceptance of this Code of Conduct vis-à-vis their suppliers and customers.

BASIC PRINCIPLES OF BUSINESS ETHICS

The members having signed this Code of Conduct orientate their economical and social activities to generally accepted ethical principles. Their activities and their products contribute to prosperity, while at the same time adverse impacts on future generations have to be avoided or at least be kept to an absolute minimum. Fundamental human rights, cultures and customs have to be respected – regarding the employees and regarding all those who are affected by the key activities of the precious metals industry.

1. Hard labour, child labour and exploitation

The undersigned members outlaw hard labour, child labour and all forms of exploitation and inhumanity. They commit to the promotion of human rights.

2. Discrimination

The undersigned members do not tolerate discrimination f.e. regarding race, gender, ethnic or social origins, religion, age, disabilities or sexual orientation. They commit to protect their employees from physical, psychological, sexual or verbal annoyance and to punish respective incidents.

3. Freedom of speech

The right of freedom of speech is protected.

COMPLIANCE WITH EXISTING LEGISLATION

1. VAT fraud

Due to their high value precious metals constantly offer a target to VAT fraud by delivering secondary raw material to the refineries. The undersigned members commit in a very special way to obey the actual VAT legislation and to support the authorities in their fight against VAT fraud.

2. Prevention against money laundering

To meet the national and the international regulation to avoid money laundering and the financing of terrorism as well as the responsible handling of precious metals along the whole supply chain are very important for the members. The members establish appropriate processes and structures to prevent that they might be abused for the purpose of money laundering, tax evasion or other tax offences. In case any suspect of money laundering arises the members cooperate with the authorities.

3. Corruption

The undersigned members take appropriate measures to stop corruption.

4. Conflict Minerals

The undersigned members take appropriate measures to prevent financing of terrorist activities in connection with precious metals business. These measures include the support of international activities to find out the facts about the origin of minerals. This is to prevent that minerals and their export may contribute to the financing of terrorism and military action.

5. Fair competition

The undersigned members obey the rules of fair competition. Especially they don't come to forbidden price agreements to share out markets or customers. They are careful not to exchange any confidential information especially about prices, quantities or customers, for example at the occasion of meetings of Fachvereinigung Edelmetalle.

6. Data protection

The undersigned members recognize the general personality rights to be of interest to their own employees and to the employees of their business partners. They remember that personal data are only used and passed on according to the valid ruling.

SUSTAINABILITY

The precious metals producing and manufacturing industry produces unique high-valued products which are of vital importance for modern life. Precious metals are key-elements for innovation and technical progress, for environmental protection and energy-saving. Precious metals contribute to a better quality of life. The precious metals companies proceed to a great extent research and development f.e. in the field of precious metals application in sectors which fulfill and support the principles of sustainable development. Precious metals can unlimitedly be recycled and contribute to resource efficiency. The undersigned companies are fully aware of these specific quality features and orientate themselves to the principles of sustainability.

1. Resources

Those precious metals being produced in Germany are recycled from old scrap. Precious metals have excellent quality features for recycling, and therefore they contribute vitally to resource efficiency. Permanent innovation in the undersigned companies ensure that production processes always reflect state of the art and therefore keep environmental impact as low as possible.

2. Environmental protection and health care

The undersigned companies meticulously obey the rules in the environmental and health care sector. They pay special attention to health care of their employees.

3. Social responsibility

The precious metals industry contributes to economic growth and prosperity. This industry ensures thousands of jobs in the supply industry. In some regions the precious metals industry is the main source of income. The undersigned companies are fully aware of their responsibility and they particularly declare their support for ensuring jobs. The undersigned companies contribute as well to social progress f.e. when promoting charitable purposes. The undersigned companies are constantly striving to ensure active public relation and transparency. The public is not entitled to the disclosure of confidential business information. The precious metals industry invites all partners like governments, environmental associations, non-governmental organizations, employees, customers, suppliers, press and the public to a constructive dialogue.