

CONTENT

1.	OUR CODE OF CONDUCT	2
2.	CUSTOMER IN FOCUS	2
3.	RESPONSIBILITY FOR OUR ACTIONS	2
4.	DISCRETION IN HANDLING OF INFORMATION	2
5.	INTEGRITY AND TRUST	3
6.	COMPLIANCE – IN ACCORDANCE WITH THE FRAMEWORK	3
7.	MUTUAL RESPECT	3
8.	SERVICE AND QUALITY	3
9.	SUSTAINABILITY AND RESPONSIBILITY	3
10.	COMPLIANCE WITH LAWS AND REGULATIONS	4
11.	RISK CULTURE	4
12.	TRANSPARENCY AND COOPERATION	4

1. OUR CODE OF CONDUCT

1.1 INTRODUCTION

The economic environment in recent years has been characterized above all by great uncertainty. The financial and government debt crisis has clearly confirmed that traditional values such as precious metals – in particular physical gold and silver – are more than ever indispensable components of personal security. In order to procure these metals sustainably and make them available for investment products, a reliable partner is needed. philoro MELTING & REFINING supplies these precious metals in highest purity and transparent origin from the secondary market or from certified partners.

Resource scarcity, environmental destruction and insecure conditions in the mining countries present us with major challenges. The responsible treatment of our environment throughout the entire supply chain and the recovery of precious metals from our recycling process are essential values for philoro MELTING & REFINING.

As a member of the philoro group, one of the leading international providers of investments in precious metals, we stand for ethical values and professional standards, which we also expect from our members, shareholders, co-owners, managers and employees.

Our reputation and future success depend on personal responsibility and the implementation of our Code of Conduct. These rules of conduct must be adhered to maintain our reputation for integrity, fairness, reliability and transparent approach to the issue of sustainability.

The interests of philoro MELTING & REFINING, its shareholders and customers must always come before personal interests.

Employees, regardless of their position, must always put the interests of the company before their personal interests. Our goal is set on not only to pursue what is legally permitted, but also what we consider to be right. Employees and management have no objection to these rules of conduct and are proud to represent these values.

2. CUSTOMER IN FOCUS

We have earned the trust of our customers by putting them at the heart of everything we do.

We effectively identify our clients' needs, protect their personal interests and handle their personal data with care. Our aim is to understand our clients as well as possible and to meet their needs with all our experience and passion and to strive for a long-term partnership with our customers. The focus here is also on the sustainability of our actions.

3. RESPONSIBILITY FOR OUR ACTIONS

We take responsibility for our actions and fulfill our obligations towards our employees and co-owners and strive to create sustainable returns. We set high ethical standards for all our activities and decisions and offer our employees an interesting and challenging position in an environment of mutual respect.

4. DISCRETION IN HANDLING OF INFORMATION

We maintain the confidentiality and secrecy of all information entrusted to us by our clients, unless disclosure is required by law. The employees of philoro MELTING & REFINING respect the justified wish of our clients that their data be treated with absolute confidentiality. We collect and process personal data to the extent required by law. We respect the privacy of every individual and therefore have no interest in what someone does outside of work, unless it interferes with his work performance or threatens the reputation of philoro MELTING & REFINING and our business interests.

5. INTEGRITY AND TRUST

Together we show that philoro MELTING & REFINING is a company that attaches great importance to strong, sustainable values. Integrity is important for long-term success. We respect the interests of our shareholders, employees and society as a whole. We act decisively and set standards with our guidelines, to avoid potential conflicts of interest and reputation risks. Our employees must not be in personal competition with philoro. We want to create trust and show that we always act in accordance with the ethical values and professional standards set out in this Code of Conduct.

6. COMPLIANCE – IN ACCORDANCE WITH THE FRAMEWORK

We are committed to full compliance with all regulations that affect our line of business. This includes, on the one hand, external regulations such as laws, ordinances, guidelines and recommendations, and, on the other hand the internal regulations issued on the basis of our corporate policy in the form of guidelines and instructions for action.

At philoro MELTING & REFINING, special attention is paid to our responsibility in connection with the entire supply chain. We follow the OECD Due Diligence Guidelines to promote responsible supply chains.

It is self-evident for us that we do not participate in business that is traced back to criminal or terrorist groups or is used to finance such groups. We condemn human rights violations of any kind and enter into business relationships with partners who represent like-minded values.

7. MUTUAL RESPECT

We create a working environment characterized by respect and respect for human rights and are committed to mutual responsibility and trust. As a team, regardless of the strength of the individual, we achieve more collectively. The team, in which everyone should have the same opportunities, takes precedence over personal success. We recruit and select our employees on merit, regardless of their race, ethnicity, gender, national origin, age, sexual orientation, religion, marital or family status, pregnancy, disability or any other characteristic protected by applicable laws. One of our greatest strengths is our staff. We value the diversity of people, opinions, views and know-how, which is why we work with colleagues both inside and outside our divisions, to achieve our goals together. We stand for maintaining a safe workplace and in doing so, we comply with the applicable occupational health and safety regulations.

8. SERVICE AND QUALITY

Dealing with our customers fairly and with integrity is very important to us. Everyone benefits from business relationships that are based on trust and honest discourse. In order to remain competitive, everything we do must be legally impeccable and fair. We only promise what we can deliver. Customer complaints are dealt with immediately, to ensure that we meet our high standards of quality.

9. SUSTAINABILITY AND RESPONSIBILITY

philoro MELTING & REFINING respects human rights and is committed to social and environmental responsibility in all aspects of its business. We work hard to ensure that our impact on the environment and health is as minimized as possible. We achieve this by reducing waste and emissions, using energy efficiently, reducing health risks in the workplace and producing safe products. It is important to us not only to consider the environmental risks and social impacts of our business, but also the impact of the business practices of our suppliers and products. Social responsibility for the environment and society – an issue that represents both a major challenge and an opportunity for companies. philoro MELTING & REFINING stands for "Sustainable Gold". This requires that the mining of precious metals is checked and documented regarding ethically correct conditions.

10. COMPLIANCE WITH LAWS AND REGULATIONS

All members of management and all employees are required to comply with the standards and restrictions imposed by applicable laws, rules and regulations. We are committed to preventing money laundering and corruption, complying with antitrust and competition laws, and excluding unethical or unfair competition. We comply with and observe all relevant tax laws, strictly adhere to the KYC rules (Know-Your-Customer) and keep accurate records of all our business activities, which we also keep up to date at all times.

11. RISK CULTURE

Careful examination and identification of risks is an essential part of our corporate culture in our business units. We have defined the following areas as risk areas: Production, Environment, Trading Department and our associated reputation. We minimize risks act accordingly and rely on independent compliance and auditing procedures.

12. TRANSPARENCY AND COOPERATION

We are obliged to presenting all our communications and business relationships in a constructive, transparent and cooperative manner. Our relationship with regulators is transparent and cooperative, and financial reporting is prepared in accordance with applicable and regulatory requirements. This creates transparency about already existing and possible future risks, or those risks that could potentially occur.

WE ARE PROUD TO REPRESENT THESE VALUES

The Code of Conduct sets out the nature of philoro MELTING & REFINING's business activities, whereby breaches of violations of the Code will not be tolerated. philoro MELTING & REFINING requires its employees and managers to commit to the spirit and content of this Code of Conduct. The guidelines have been prepared by philoro MELTING & REFINING and will be renewed from time to time to optimize more specific policies and procedures of a particular business area. Violations of the standards set out in this Code of Conduct may result in disciplinary action up to and including dismissal. If a violation of the Code of Conduct or criminal behavior is identified, the relevant authorities will be informed immediately by philoro MELTING & REFINING. We encourage our employees to make reports of violations of laws, rules, regulations and this Code of Conduct internally and to report them directly to the relevant regulatory authorities. philoro MELTING & REFINING does not permit retaliations against employees who make reports in good faith.

Responsible for this document: Manuela Hagler