

INDEPENDENT REASONABLE ASSURANCE REPORT TO THE MANAGEMENT OF ITALPREZIOSI S.P.A. ON ITS 2020 REFINER'S COMPLIANCE REPORT FOR THE LONDON BULLION MARKET ASSOCIATION'S RESPONSIBLE GOLD GUIDANCE FOR THE YEAR ENDED DECEMBER 31, 2020

To the Board of Directors of
Italpreziosi S.p.A.

We were engaged by Italpreziosi S.p.A. (hereinafter "Italpreziosi" or the "Refiner") to perform a reasonable assurance engagement of the accompanying Refiner's Compliance Report (the "Refiner's Compliance Report") prepared on the basis of the London Bullion Market Association (LBMA) Responsible Gold Guidance (version 8) for the year ended December 31, 2020.

Management's Responsibilities for the Refiner's Compliance Report

The management of Italpreziosi is responsible for the preparation and presentation of the Refiner's Compliance Report as of December 31, 2020 in accordance with the requirements of the LBMA Responsible Gold Guidance (the "Guidance") and for such internal control as management determines is necessary to enable the preparation of the Refiner's Compliance Report that is free from material misstatement, whether due to fraud or error.

The criteria identified by the management as relevant for demonstrating compliance with the Guidance are those described within the Refiner's Compliance Report.

Independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies *International Standard on Quality Control 1 ("ISQC Italia 1")* and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in the LBMA Responsible Gold Programme - Third Party Audit Guidance for ISAE 3000 Auditors (the "LBMA Audit Guidance") to carry out the assurance engagement.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Auditor's responsibility

Our responsibility is to express a conclusion on the Refiner's Compliance Report based on the procedures performed. We conducted our work in accordance with "*International Standard on Assurance Engagements ISAE 3000 (Revised) – Assurance Engagements Other than Audits or Reviews of Historical Financial Information*" (hereinafter also "*ISAE 3000 Revised*"), issued by the *International Auditing and Assurance Standards Board* ("IAASB") for reasonable assurance engagements and the LBMA Audit Guidance. This standard requires that we plan and perform procedures in order to obtain reasonable assurance as to whether the Refiner's Compliance Report is free from material misstatement.

Our engagement has involved performing procedures to obtain evidence about the information included in the Refiner's Compliance Report. The procedures performed on Refiner's Compliance Report have been based on our professional judgement and have included inquiries, primarily with company personnel responsible for the preparation of information included in the Refiner's Compliance Report, analysis of documents, recalculations and other procedures aimed to obtain evidence as appropriate. Specifically we carried out the following procedures:

- Inquiries with the management, even by mean of video-conference, to gain an understanding of Italtre's processes and risk management protocols in place and of internal control over the preparation of the Refiner's Compliance Report relevant to the engagement;
- Inquiries with relevant staff responsible, even by mean of video-conference, for the preparation of the Refiner's Compliance Report;
- Inquiries, even by mean of video-conference, for obtaining information about the production process and the process adopted by Italtre in order to comply with the requirements of the Guidance;
- Site visits to the Refiner's venue and operating sites for observing the production process and obtaining information on the process adopted by Italtre in order to comply with the requirements of the Guidance;
- Interviews, even through video-conference, and obtaining of supporting documentation in order to verify the consistency of the qualitative information included in the Refiner's Compliance Report with the available evidence;
- Review of a selection of the supporting documentation, including supplier counterparty due diligence file and transaction's documentation.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Inherent limitations

Information included in the Refiner's Compliance Report is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable measurement techniques that can result in materially different measurements and can impact comparability. The methods used by refiners to comply with the Guidance may differ. It is important to read the Italtrepreziosi's Gold Supply Chain Policy available on Italtrepreziosi's website www.italpreziosi.it.

Conclusion

In our opinion, the Refiner's Compliance Report for the year ended December 31, 2020 is prepared, in all material respects, in accordance with the requirements of LBMA Responsible Gold Guidance (version 8).

Restriction on Distribution and Use

The Refiner's Compliance Report is prepared in order to satisfy the terms of the Guidance. As a result, the Refiner's Compliance Report may not be suitable for another purpose. Accordingly this independent assurance report is intended solely for the management of Italtrepreziosi in accordance with the terms of the engagement and is not to be used for another purpose or to be distributed, in whole or in part, to third parties, other than LBMA.

DELOITTE & TOUCHE S.p.A.



Monica Palumbo
Partner

Milan, Italy

March, 30 2021

Italpreziosi S.p.A.
Compliance Report 2020

Table 1: Refiner's details

Refiner's name	Italpreziosi S.p.A.
Entities and locations	Headquarters: Zona Industriale San Zeno, Località S. Zeno, 32, 52100 Arezzo AR
Reporting year-end	31.12.2020
Date of Report	26.01.2021
Senior Management responsible for this report	Mr. Roberto Tanganelli
Compliance Officer	Miss Alice Vanni

History

Italpreziosi was founded in 1984 and became one of the main operators in the refining and trading of precious metals, a synonym for quality and reliability. The headquarters and the refining plants of Italpreziosi SPA are located in Arezzo, Italy. The plants have an annual refining capacity of more than 350 tonnes of silver and gold combined. Italpreziosi work with several business partners including all operators in the precious metals business: mines, professional dealers, banks, jewel producers, industrial consumers and private investors. Italpreziosi has been an Associate Member of the LBMA (London Bullion Market Association) since 2008, member of the RJC (Responsible Jewellery Council) since 2012 and of the IPMI (International Precious Metals Institute) since 2011. In addition, it is registered with Banca d'Italia as a professional operator in gold n. 5000120.

Italpreziosi is committed to promoting sustainable and ethical businesses that allow the creation of a more inclusive market for all and respecting the environment. This is why we are active in associations and organizations to improve sustainability in the precious metal industry and to reduce impacts on the environment, in the community and in health. Italpreziosi believes that collaboration and partnerships with specialized organizations, institutions and associations, and with companies in the supply chain represent a key resource to achieve this goal. This is why Italpreziosi has also been a member of the Program Advisory Group (PAG) of the GEF Gold Program funded by Planet Gold since 2019, where various stakeholders involved in the supply chain work together to create projects to help artisanal miners in eight different countries. Italpreziosi actively participates to multi-stakeholders roundtables and joins events to share its experience in order to boost and constantly support the creation of a more sustainable supply chain and transparency.

Methodological Note

Italpreziosi receives lots of high-, medium- and low-grade materials containing Precious Metals and, return precious metals such as, producing gold bars from mines, industrial scraps and recycled jewels, as well as precious metals in the form of investment gold supplied by private investors and banks. All Italpreziosi products are created for the industrial, banking and investment sector.

This Compliance Report refers to the year 2020.

Italpreziosi evaluation

Table 2: Summary of activities undertaken to demonstrate compliance

Step 1: Establish strong company management systems

Compliance Statement with Requirement:

We have fully complied with Step 1: Establish strong management systems.

1. Has the refiner adopted a company policy regarding due diligence for supply chains of gold?

Comments and Demonstration of Compliance:

Italpreziosi has adopted a company-wide policy and procedures regarding due diligence for the supply chain of gold.

In 2016 Italpreziosi started formalizing a Supply Chain Policy for responsible Gold which is based on the Code of Conduct and the Annex II of the OECD due diligence guidance for responsible supply chains of minerals from conflict-affected and high-risk areas guidance. This sets out the responsibility for conducting due diligence, screening and monitoring of all transactions and governance structures in place. The latest Supply Chain Policy can be found on the website.

2. Has the refiner sets up an internal management structure to support supply chain due diligence?

Comments and Demonstration of Compliance:

Italpreziosi has set up an internal due diligence structure and procedures which are based on the OECD Due Diligence Guidance, on the United States' Dodd Frank Act, on the European Union's Conflict Minerals Regulation, on the national regulations and on the documentation guaranteed by the London Bullion Market Association (LBMA), the CRAFT Code de Alliance for Responsible Mining (ARM) and the Responsible Jewellery Council (RJC).

Italpreziosi's internal management system, formalize in the Internal Due diligence Manual, update in 2020, collects and maintains documentation regarding the sources of Mined and Recycled gold and the other precious metals in order to ensure that the material is sourced from a responsible, sustainable and transparent supply chain.

The Due Diligence Committee is made up of the Heads of the Administrative, Commercial, Legal, Financial Offices and has the objective of monitoring the activities of the Compliance Department and managing any cases of high risk.

The Compliance Officer is responsible for managing the activities carried out by the Compliance Department, which include the review, evaluation and monitoring of the activities carried out by the team and therefore of the due diligence processes. The Compliance Officer is responsible for organising refresher courses in the area of due diligence and responsible sourcing. Finally, the Compliance Officer must report every three months all the activities carried out by the Department to the Due Diligence Committee, which will assess and monitor the situation.

The Compliance Analyst is responsible for carrying out the due diligence process by requesting documentation directly from potential counterparts, and for reporting each process to the Compliance Officer, who, following the review of the same, gives a response. The Compliance Analyst must therefore file the documentation in paper and digital form, communicate the response to the counterpart and the Sales Department, and periodically monitor the active accounts.

In 2020, Italpreziosi's core business and the activities usually carried out for the due diligence process were impacted by the health emergency (Covid-19 pandemic). The refiner is committed to keeping its processes in line with what is formalized in the procedures and policies and to resume site visit and audit activities (independent third-party audit) as soon as possible according to the regulations in force in the countries in which it operates. In the meantime, they have developed a system for which monitoring processes happened more often in order to continuously be updated on the suppliers' activity and Covid19 impact.

3. Has the refiner established a strong internal system of due diligence, controls and transparency over gold supply chain, including traceability and identification of other supply chain actors?

Comments and Demonstration of Compliance:

Italpreziosi's internal management system collect and maintain documentation regarding the sources of Mined and Recycled gold (and the other metals) in order to ensure that the material is sourced from a responsible, sustainable and transparent supply chain.

Italpreziosi has developed a traceability system through the software (AdHoc). The system allows the correct traceability through the collection and maintenance of all the gold supply chain information (type, weight, reference to the counterpart, receipts and dates). The system allows the identification of each lot refined, including assigning a unique reference number to each input and output through the internal ERP system (Zucchetti AdHoc).

Specific controls regarding received materials are carried out before processing incoming material as outlined in the internal guidelines:

- evaluation of quality through laboratory analysis, which includes analysis of eventual presence of hazardous chemicals and mercury;
- transportation documents;
- weight.

Italpreziosi maintains adequate records of the supply chain documentation and traceability.

Regular training of the employees ensures that the guidelines are followed through, especially training to detect any possible anomaly; any form of nonconformance is unacceptable and must be reported to the Compliance Officer and the Due Diligence Committee.

Italpreziosi also has various databases which help in verifying the potential counterparties, such as Dun&Bradstreet, Worldcheck and Infocamere. The Internal Due Diligence Manual (Policy) drawn all the updated internal processes in verifying, identify, monitor and manage each counterpart.

Italpreziosi has in place a strong transaction monitoring system and bank payments are constantly controlled in order to have an effective monitoring.

Italpreziosi always cooperates with government authorities providing full access to the records and all the information collected.

4. Has the refiner strengthened company engagement with Gold supplying counterparties, and where possible, assist Gold supplying counterparties in building due diligence capabilities?

Comments and Demonstration of Compliance:

Italpreziosi has strengthened company engagement with gold supplying counterparties. Italpreziosi shares with all the potential new counterparties the Supply Chain Policy and the Code of Ethics: it's also asked to them to read and sign the Policies that makes references to the OECD guidelines.

Moreover, in the new KYC Questionnaire, based on the new LBMA toolkit, Italpreziosi requests deep information regarding national and international regulations and standards, with also a focus on environmental, AML, bribery, in order to assess whether the counterpart is knowledgeable or need support to improve their knowledge on this matter. In doing so, Italpreziosi invites the counterparts to read and apply the OECD Guidelines to their Due Diligence procedures, be conscious about Environmental and Sustainability, reduce the impact to the environment, and avoid the use of mercury.

In addition to this, in specific cases, with the approval of the Senior Management, Risk Mitigation Plans are opened and aims to help the counterpart to improve its due diligence processes.

Moreover in 2020 Italpreziosi has developed a private website for suppliers working in potential high risk supply chains, called "Chain of Information". The aim is to allow all the counterparts to understand properly the key standards and regulations fundamental for us, such as the OECD Due Diligence Guidelines, explained in each of its 5 steps. A section is dedicated to the Sustainable Development Goals, why they are important, how to integrate them in the business and how to report them annually to the stakeholders. Information, formation and transparency represent key means for Italpreziosi in order to create more engagement with all the stakeholders in the supply chain, that is why the website is called "chain of information". The website is also available to counterparties for whom the relationship has been suspended so that it can be a source of training and continuous improvement.

Moreover, in order to monitor the situation properly in such a difficult year because of the pandemic, the Compliance Department has been holding video-conference calls with supplier in supply chains with potential high risks in order to better understand how Covid19 has been impacting in their supply chains and what did they do to support employees and local communities. The extent has been positive and it has been a possibility to invite counterparts to share more their sustainability initiatives publicly to better communicate their mission to the stakeholders.

5. Has the refiner established a company-wide communication mechanism to promote broad based employee participation and risk identification to management?

Comments and Demonstration of Compliance:

Italpreziosi has developed a procedure in which is defined the grievance and whistleblowing mechanism, that allows internal and external stakeholders to anonymously raise any concerns or warnings about the supply chain or any other risks.

Moreover Italpreziosi has a strong training system which allows the constant update of the staff formation in different departments regarding anti money laundering and due diligence, so that each employee is capable to detect any potential anomaly, so properly and promptly communicate it to the Compliance Department, which then can hold the cases and open potential investigations.

Step 2: Identify and assess risks in the supply chain

Compliance Statement with Requirement:

We have fully complied with Step 2: Identify and assess risks in the supply chain.

1. Does the refiner has a process to identify risks in the supply chain?

Comments and Demonstration of Compliance:

Italpreziosi has processes in place to identify the risks in the supply chain, which are explicated in the Internal Due Diligence Manual and in the related document "Supply Chain Assessment Form" (SCAF) which represent a key document for the assessment of the counterparts. This document is inspired by the OECD Guidelines, LBMA refiner toolkit, the EU regulation on conflict minerals and the national and international AML regulations. For every supplier Italpreziosi has established a database and allocated a risk profile form (SCAF). The form defined the high-risk and the potential risks categories criteria, the final risk rating and specific comments regarding the counterpart.

Also, Italpreziosi also draw up annually a "High Risk Countries Index", based on different criteria, such as: Governance, Security, AML, Corruption, Environment and Human Rights. The sources used are always International Organizations, Private Compliance Companies, Governments' databases and regulations, and NGOs reports.

Moreover, for each country, Italpreziosi produces a "Country File" with all the direct links to the main Governmental Authorities, National cadasters, Mining Agencies, National Laws, Environmental Laws and Commitments of the Country in the mining sector, the list of World Heritage Sites in the country and the Mercury commitment of the Country, in order to have an updated overview and make the Check-DD even more efficient.

2. Does the refiner assess risks in light of the standards of their due diligence system?

Comments and Demonstration of Compliance:

Supply chain due diligence comprising all measures required by the LBMA is performed before entering into a business relationship with any gold or other minerals supplying counterpart.

Italpreziosi has set up in its Internal Due diligence Manual (version 4.0 update in 2020), its own KYC procedure, in which are defined all the activities in order to collect and verify all the financial, corporate, legal and public information relating to all the new potential business partners, also through specific databases (Worldcheck, Cerved, and public lists and reports), and then assess the counterparty risk, and further monitoring and controls.

As per the due diligence process responses, they consist of three options:

- Positive response, the counterpart's account will be opened and the procedures for acquiring orders to buy/sell the metal will be initiated.
- Suspended, the Compliance Officer proceeds to request the Compliance Assistant to integrate the documentation, in order to proceed again with the Check-DD.
- Negative Response, the Compliance Officer shall proceed with the interruption of operations if any, or with the rejection of the counterpart's request. The Compliance Analyst will be informed of the Compliance Officer's decision and will notify the failure of the due diligence process by email.

Before the response, the DD Process must be held. After the acquisition of the official documents of the counterpart by the Compliance Analyst, requested by e-mail, or hand delivery, or by post, and after the acquisition of all the information by Worldcheck, Dan&Bradstreet, and public lists and reports, The Compliance Analyst presents the profile of the counterpart to the Compliance Officer, who will have to assess whether it is a low, a high-risk or a low risk with potential high risks profile.

The risk is identified following six different categories, divided in three macro areas of red flags: Location of mineral origin and transit red flag, Supplier red flag, Circumstances red flags.

If the counterpart doesn't fit in any of the abovementioned red flags and have all documents fully complying, the counterpart's account is approved as a low-risk profile, which will be monitored and controlled, following the timing explicated in the Due Diligence Manual, in order to detect any potential risks.

If the counterpart fits in at least one of the abovementioned red flags, the profile will be high-risk. Still, depending from which red flag and category the counterpart fits in, the Compliance Analyst will have to make enhanced researches as explicated in the Due Diligence Manual/Policy, which consists in the Enhanced Due Diligence Process. If after the advanced research, the Compliance Officer, together with the Senior Management, define that there are the bases for starting a business relation, the counterpart account will be approved with a high-risk status (which will be identified in the SCAF). This advanced research regards specific reports and documentations which are open sources from International Organizations, NGOs, Compliance companies, Governments' databases, and could also be represented by confidential informal information from local private and public stakeholders (which can happen directly or through the whistleblowing process outlined in our policy). Site visits are mandatory, and will be crucial for verifying the documents and reports received.

The account will be monitored and controlled following the timing explicated in the Due Diligence Manual/Policy.

During the monitoring and controlling of the counterparts, if any anomalies are found (for example if any transaction is considered abnormal or suspicious, and/or exceed the legal limits, will be reported to the competent authorities), the counterpart will be required to give clarifications. If these won't be fully satisfying or poor in documentation, the Compliance Officer, will have to decide whether to suspend the business relation and the account, or request more information, sharing together with the Due Diligence Committee. If the clarifications will fully satisfy the doubts, the business relationship will continue, still, with a modification in the SCAF, where the potential risk or high-risk will be identified and assessed.

Italpreziosi also draw up annually a "High Risk Countries Index", based on four criteria: Governance, Security, AML and Corruption. The sources used are always International Organizations, Private Compliance Companies, Governments' databases and regulations, and NGOs reports.

Moreover, for each country, Italpreziosi produces a "Country File" with all the direct links to the main Governmental Authorities, National cadasters, Mining Agencies, National Laws, Environmental Laws and Commitments of the Country in the mining sector, the list of World Heritage Sites in the country and the Mercury commitment of the Country, in order to have an updated overview and make the Check-DD even more efficient.

3. Does the refiner report risk assessment to the designated manager?

Comments and Demonstration of Compliance:

The Compliance Officer is the person responsible for the Compliance Department, who has the tasks of controlling, overseeing the Compliance Analyst researches and assessing the "Check-Due Diligence" response. In case of high-risk counterparts, the Compliance Officer will have to share the documentation with Senior Management, which will have to confirm the Compliance Officer Approval.

Step 3: Design and Implement a management system to respond to identified risks

Compliance Statement with Requirement:

We have fully complied with Step 3: Design and implement a management system to respond to identified risks.

1. Has the refiner devised a strategy for risk management of an identified risk by either (i) mitigation of the risk while continuing to trade; (ii) mitigation of the risk while suspending trade or (iii) disengagement from the risk?

Comments and Demonstration of Compliance:

Italpreziosi devised a strategy for risk management of identified risk by:

- (i) mitigation of the risk while continuing the trade, with the implementation of a Risk Mitigation Plan procedure, through which a specific counterpart will be monitored more frequently and supported to improve its internal procedures or practices, depending on the case. This plan takes place following specific timing as explicated in the Due Diligence Manual;
- (i) mitigation of the risk while suspending trade, that is suspending the refining gold from this provenance until it can obtain additional information/data confirming or refuting the preliminary assessment;
- (ii) disengagement from the risk, when the counterpart didn't commit properly with the expected improvements.

Mitigation is a fundamental process for engaging with the counterparties, in order to allow them to improve their internal procedures and practices.

The engagement is important not only with the private sector but also with the public one.

In fact, not only we engage with governments and national authorities, but also with multi-stakeholder framework, together with international organizations, private and public sector and civil society, in order to mitigate issues related to the Small Scale Mining sector.

2. Where a management strategy of risk mitigation is undertaken, it should include measureable steps to be taken and achieved, monitoring of performance, periodic reassessment of risk, and regular reporting to designated senior management.

Comments and Demonstration of Compliance:

As explicated in the Due Diligence Manual, Italpreziosi has set up a process in which it is defined that the Compliance Analyst must monitor the counterpart performances providing the company documentation proving them (reports, plans, presentations). In monitoring it, the Compliance Analyst will prepare the Risk Mitigation Plan material with the Compliance Officer support, which will be presented to the Senior Management.

Together with the performance monitoring, the Compliance Analyst will also check the counterpart through available databases (Worldcheck and Cerved, Telemaco), update the documents that are due to expire or are subject to renewal (identity document), any other information acquired through the web, as the usual monitoring for each counterparts, as explicated in the Due Diligence Manual/Policy.

Step 4: Arrange for an independent third-party audit of the supply chain due diligence

Compliance Statement with Requirement:

We have fully complied with Step 4: Arrange for an independent third-party audit of the supply chain due diligence.

Comments and Demonstration of Compliance:

Italpreziosi has been arranging independent third-party audit of the supply chain due diligence since 2016. Since 2019 Italpreziosi engaged Deloitte & Touche S.p.A. (listed in the LBMA's Approved Service Providers List) to perform a limited level of independent external assurance on compliance against the LBMA Responsible Sourcing Programme, version 8 for the period 1 January 2020 to 31 December 2020.

Step 5: Report on supply chain due diligence
Compliance Statement with Requirement:

We have fully complied with Step 5: Report on supply chain due diligence

Comments

Further information and details of how Italpreziosi's systems, procedures, processes and controls have been implemented to align to the specific requirements in the LBMA Responsible Sourcing Programme and have also been set out in the Supply Chain Policy which is available on the company website. Italpreziosi has issued a Management Review, for the LBMA Responsible Sourcing Programme Management System, which provide full explanations and clarifications on the following matters: 1) Details on the Gold; 2) New Business relationship arisen in 2020; 3) Examination and investigation on the monitoring documents provided by all the information sources useful for this aim; 4) Explanation about the training activity implemented during 2020; 5) Countries of origin of the recycled and mined gold purchased during 2020.

Italpreziosi overall conclusion
Table 3: Management conclusion

Is the refiner in compliance with the requirements of the LBMA Responsible Sourcing Programme for the reporting period?

YES

In conclusion, Italpreziosi implemented effective management systems, procedures, processes and practices to conform to the requirements of the LBMA Responsible Sourcing Programme version 8, as explained above in Table 2, for the reporting year end 31 December 2020. Since Italpreziosi is committed in a continuous improvement, It has updated the risk analysis procedure with the inclusion of the category "low risk with potential high risk" and enhancing its own risk analysis process.

Other details

Table 4: Other report comments

If users of this report wish to provide any feedback to Italpreziosi with respect to this report, they can contact the Compliance Officer: alice.vanni@italpreziosi.it.

Arezzo, January 26th 2021

Signature

Roberto Tanganelli

President of the Due Diligence Committee

