

# CODE OF ETHICS

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## INTRODUCTION

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Italpreziosi S.p.A. has always based the conduct of its activities on principles of ethical integrity. In furtherance thereof, Italpreziosi S.p.A. considers it appropriate to provide the Company itself, with a code (hereinafter "Code of Ethics") that expresses these values and establishes the principles and rules of conduct deriving from them. The corporate bodies, the management, the employees, the external collaborators and any other individual or entity that co-operates with the Italpreziosi S.p.A..

The Code of Ethics of Italpreziosi S.p.A., therefore, comprises the principles and the general rules of conduct which must be observed in order to guarantee the good functioning, reliability and reputation of Italpreziosi S.p.A. and of the companies directly or indirectly affiliated to the same.

Italpreziosi S.p.A. is particularly concerned to promote the application of the principles contained in the Code of Ethics to its activity, in the conviction that ethics in the conduct of business is at the basis of the success of the enterprise and represents the best expression of its image, an element which is a primary and essential value.

In drafting the Code of Ethics, Italpreziosi S.p.A. has also taken into consideration the prevention and countering of criminal offences to which all Italian companies are subject pursuant to Legislative Decree no 231 of 8 June 2001 of Italy governing the administrative liability of legal entities (hereinafter also the "Decree"). Hence the Code of Ethics represents a fundamental component of support for the Organizational, Management and Control Model adopted by Italpreziosi S.p.A. in compliance with the above- mentioned law for the prevention of offences as envisioned in the Decree.

## 1. SPHERE OF APPLICATION AND ADDRESSEES

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This Code of Ethics is addressed to all corporate bodies and the components of the same, to the management, the employees, the external collaborators, the consultants and assistants of any kind, the agents, proxies and any other entity that may act in the name and on behalf of Italpreziosi S.p.A. and, in general, to all those with whom Italpreziosi S.p.A. may come into contact in the course of their activity (hereinafter the "Addressees"). Italpreziosi S.p.A. considers compliance with the laws and regulations applicable in all the countries in which it operates, and correctness and transparency in the conduct of business, as an essential principle of its activity.

Consequently, Italpreziosi S.p.A. fosters the creation of an environment characterized by a strong sense of ethical integrity, in the conviction that this also makes a decisive contribution to the efficacy of the policies and the systems of control.

More specifically, the sole administrator of Italpreziosi S.p.A. is bound to take inspiration from the principles of the Code of Ethics in establishing the corporate objectives, in proposing investments and in implementing projects, and in any decision or action whatsoever relating to management.

Similarly, in materially implementing the management activities of Italtrepreziosi S.p.A., the directors and the corporate function managers must take inspiration from the same principles, both internally – thus reinforcing cohesion and the spirit of reciprocal collaboration – and in relation to third parties, with the explicit prohibition on resorting to illegitimate favoritism, collusion, corruption and/or the solicitation of personal advantages for oneself or for others.

Italtrepreziosi S.p.A. undertakes to ensure the maximum dissemination of this Code of Ethics, preparing any instruments that may appear useful for fostering knowledge and performing a process of awareness-raising regarding its contents, as well as constantly monitoring the degree of observance within the Group itself, and finally to take care of the updating in line with the organizational, commercial and financial developments of the Group.

The Addressees must therefore contribute actively to the implementation of the Code of Ethics and report any problems or deficiencies to Italtrepreziosi S.p.A.'s Supervisory Body.

## 2. ETHICAL PRINCIPLES

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Italtrepreziosi S.p.A. considers the respect for the ethical principles set forth in the present Code of Ethics to be an essential condition for the achievement of the primary objective of the Italtrepreziosi S.p.A., consisting of the creation of value for its shareholders, for those who work in the Italtrepreziosi S.p.A., for the customers and for the community as a whole. This is the direction in which the industrial and financial strategy and the operational conduct is oriented, inspired by transparency and efficiency in the utilization of resources. In the achievement of its objectives, Italtrepreziosi S.p.A. adheres to the following ethical principles (hereinafter also the "Principles"):

- compliance with the legislative and regulatory provisions in all countries in which the Italtrepreziosi S.p.A. operates;
- legitimacy, loyalty, correctness, transparency;
- confidentiality;
- respect for the value of the person and the human resources;
- respect for competition, as a crucial instrument for the development of the economic system;
- respect for the environment and raising awareness regarding environmental protection.

### 2.1. APPLICATION OF THE ETHICAL PRINCIPLES: OBLIGATIONS OF THE

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The directors, auditors, managers and heads of departments and/or divisions of Italtrepreziosi S.p.A. are required to comply with the present Code of Ethics and to conform their activities to values of loyalty, honesty and good faith, correctness and integrity. They are required to abstain from any activity which may be considered, even potentially, in conflict with the interests of Italtrepreziosi S.p.A., making timely communication to Italtrepreziosi S.p.A.'s Supervisory Body, for the necessary appraisal, of the emergence of a personal interest in the performance of the corporate activity.

The employees and collaborators, contributing to the achievement of the corporate purpose, must work with professional rigor, loyalty, honesty and good faith, correctness, commitment and reciprocal spirit of collaboration.

The relations between employees of whatever level, and between them and the third parties with whom they come into contact in the course of the working activities performed, must be marked by criteria of collaboration, loyalty and reciprocal respect.

All actions, operations, negotiations and, more generally, any activity performed by employees and collaborators must comply with the rules of transparency, completeness and truthfulness of the information, as well as with the corporate procedures.

More specifically, employees and collaborators are required to:

- know and comply with the internal procedures in respect of permits, holidays, expense refunds, ensuring in the latter case to supply adequate documentation;
- know and implement all the corporate provisions on regarding the security and dissemination of the information concerning the Italpreziosi S.p.A. and its competitors;
- utilize the corporate assets with diligence and solely for purposes connected with the performance of the tasks entrusted to them;
- utilize the information systems with care, with an absolute prohibition on tampering with the data contained in the same;
- not utilize the name or reputation of the Italpreziosi S.p.A. for personal ends;
- diligently observe the provisions of the present Code of Ethics, abstaining from any conduct in violation of the same;
- offer the utmost collaboration in the ascertainment of possible and/or alleged violations of the present Code of Ethics;
- inform the third parties who enter into relations with the Group of the provisions of the Code of Ethics, requesting them to abide by the same.

## 2.2. VALUE OF THE PERSON AND OF HUMAN RESOURCES

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Italpreziosi S.p.A. promotes the value of the human person through the respect for physical, cultural and moral integrity, protecting its own employees and collaborators from discriminations on ground of nationality, race, ethnic group, religious belief, political and trade union affiliation, language, age, gender and sexuality. In this sense, the Addressees must actively collaborate to maintain a climate of reciprocal respect for the dignity and competencies of each individual.

Italpreziosi S.p.A. considers its own employees and collaborators a precious and indispensable resource for its very existence and for its future development. It considers essential to ensure management uniformity and consistency in all the companies and countries where Italpreziosi S.p.A. operates, in compliance with local culture and laws. Italpreziosi S.p.A. pursues the excellence and valorization of the spirit of innovation, in accordance with the limits of responsibility of each individual and, at the same time, promotes people's involvement in their own professional growth project. Management and employees are encouraged to assume responsibilities and to work to win challenges and achieve corporate objectives. Italpreziosi S.p.A.'s entrepreneurial culture recognizes, promotes and rewards individual pro-activeness and teamwork.

In order to valorize the skills and competencies of its own employees, the Italpreziosi S.p.A. adopts criteria of merit and guarantees equal opportunities to all, without discrimination of any kind, such as:

- personnel selection and assessment are performed on the basis of objective criteria founded on the correspondence of professional profiles and candidates' competencies with corporate needs, ensuring candidates equal opportunities;

- the information collected within the scope of the selection process is strictly related to the verification of the professional profile being sought, respecting the private sphere of candidates and their personal opinions;
- the personnel are recruited in conformity with the types of contract envisioned by the laws in force in the countries where the Group operates and by any national labor agreements if applicable;
- the attribution of tasks is defined considering the competencies and skills of the individuals, on the basis of the requirements of the companies of the Italpreziosi S.p.A. and of the professional growth of its own employees;
- the Group's management, training and development policies are aimed at supporting employees during their professional growth path and at constantly updating their managerial and technical skills in order to allow individuals to best perform their roles and to achieve corporate objectives;
- the remuneration system is defined on the basis of the role of employees and of the required skills and competencies, as well as of the results achieved and of the continuous and systematic interaction with the external reference market;
- the collection of information, and the collection and production of documents during the selection and management process, as well as their preservation on paper or computer support are in compliance with privacy laws in force in the various countries.
- Italpreziosi S.p.A. guarantees working conditions that respect the dignity of the person, and in this sense censure any conduct that is damaging or discriminatory towards the person, even in relation to his or her convictions and preferences, and expressly condemn any form whatsoever of psychological, physical and sexual harassment.
- Italpreziosi S.p.A. exerts themselves to embed a culture of health and safety for the workers in the workplace, fostering risk awareness and stimulating individual responsibility.
- Italpreziosi S.p.A. acts towards its employees and collaborators in complete compliance with the provisions of Italian laws on health and safety at work, laid down in Italian Legislative Decree no. 81 of 9 September 2008 and subsequent amendments and additions, or with local laws and regulations applicable in the various countries.

## 2.3. CONFIDENTIALITY

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In compliance with Legislative Decree 196/2003 of Italy, the "Personal Data Protection Code", and with the individual local laws in the case of foreign companies, Italpreziosi S.p.A. protects the personal data processed in the framework of its activities so as to avoid improper or even illegal use of the same, adopting to this end specific procedures aimed at:

- adequate information for the data subjects;
- acquisition of the consent of the data subjects where necessary.

Italpreziosi S.p.A. applies and constantly update policies and specific procedures for the protection of the information.

Each Addressee must moreover adopt the utmost confidentiality in his or her conduct, even outside working hours, in order to protect the technical, financial, legal, administrative, personnel management and commercial know-how of the company.

Moreover, all those who, as a consequence of the performance of their duties, have at their disposal confidential and significant information, are bound to avoid any improper use or undue dissemination of such information.

More specifically, each Addressee is bound:

- to process only the data and information necessary for the purposes of the area in which he or she performs his or her activity;
- to communicate the data and information in compliance with corporate procedures in force;
- to conserve the data and information so that the same are inaccessible to unauthorized entities.

## 2.4. CORRECTNESS AND TRANSPARENCY OF ACCOUNTING AND INTERNAL

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In its bookkeeping, Italtrepreziosi S.p.A. maintains strict compliance with the applicable legislation and regulations regarding the drafting of the financial statement, and more generally, the obligatory management and accounts documentation.

The accounting records of the management and the corporate information and data are supplied to third parties in compliance with criteria of transparency, correctness, accuracy and completeness.

All actions, operations and transactions must be correctly registered in the corporate accounting system in line with the criteria laid down by law and the applicable accounting principles and must, moreover, be duly authorized, verifiable, legitimate, consistent and congruent in compliance with internal procedures.

The Addressees are bound to provide the utmost collaboration so that the management affairs are correctly and rapidly recorded in the corporate accounts, and to conserve all the appropriate supporting documentation so as to render it easily available for consultation by the entities appointed to supervision and control.

Italtrepreziosi S.p.A. requires and promotes full compliance with the processes of internal control as a tool for the improvement of corporate efficiency.

The internal control system consists of the activities of control performed by the individual corporate functions on their own processes in order to protect the corporate assets, effective management of corporate activities and provide clear information on the equity, economic and financial status of the Italtrepreziosi S.p.A., and of the activities aimed at the identification and containment of corporate risks.

The Addressees are bound, to the extent of their competence, to collaborate actively in the correct and efficacious functioning of the system of internal control.

## 2.5. THE FIGHT AGAINST MONEY LAUNDERING

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Compliance with the national and international provisions for the prevention of money laundering and the responsible handling of precious metals are of particular importance to the Italtrepreziosi S.p.A.. Italtrepreziosi S.p.A. has therefore issued to all employees binding guidelines on the prevention of money laundering and the compliance with the Italian precious metals control legislation. (Internal regulations for the fight against money laundering and compliance of the precious metals control legislation).

In our continuous efforts for a rigorous compliance with the "Best Practices" regarding the commencement and development of business transactions, Italtrepreziosi S.p.A. pursues a risk assessed "Know your customer" business policy. In addition Italtrepreziosi S.p.A. initiates the dialogue with all relevant partners, amongst which also non-governmental organizations (NGO).



### **3. RELATIONS WITH THIRD PARTIES**

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The Italtrepreziosi S.p.A. is particularly attentive to developing a relationship of trust with all its potential interlocutors.

In the performance of its activities, Italtrepreziosi S.p.A. adheres to principles of loyalty and correctness, requiring honest, transparent and legitimate conduct from all those operating on their behalf, and not tolerating corruption or collusion or undue favoritism.

In the performance of any activity connected with Italtrepreziosi S.p.A., employees and collaborators are prohibited from giving/offering and/or accepting/receiving gifts, benefits and/or any other utility, personal or otherwise, with the exception of gifts of modest value incident to normal courtesy or commercial practice.

#### **3.1. RELATIONS WITH CUSTOMERS**

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The relations with the customer must further, as far as possible and in compliance with the corporate procedures, the maximum satisfaction of the customer.

Italtrepreziosi S.p.A. guarantees adequate standards of quality for the products offered, and are engaged in periodically monitoring product quality.

#### **3.2. RELATIONS WITH SUPPLIERS AND EXTERNAL CONSULTANTS**

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The selection of suppliers and external consultants is performed according to criteria of competence/professionalism, economic expediency, correctness and transparency.

In the selection of the suppliers and external consultants, as in the determination of the purchase terms for goods and services, or the commissioning of professional services, the Addressees must seek to obtain the maximum competitive advantage for Italtrepreziosi S.p.A., selecting the supplier or consultant that is in a position to supply goods and services of the quality required on the most economic terms and conditions. The drawing up of a contract with a supplier must always be based on relations of the utmost clarity, avoiding where possible the adoption of contractual commitments that entail forms of dependence for the contracting supplier or for the company involved. Fees and sums paid to the suppliers and external consultants, under whatsoever entitlement, for supplies and professional assignments must be consistent with market conditions and adequately documented.

#### **3.3. RELATIONS WITH THE PUBLIC SECTOR**

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Relations with the Public Sector are restricted to those: (i) instrumental to obtaining any authorizations that may be necessary for the performance of the corporate activity, (ii) aimed at assessing the implications of laws and regulations for the corporate activities,



(iii) necessary in response to requests made to Italtreziosi S.p.A. by the Public Sector, in the performance of its institutional activity.

Relations with the Public Sector must always be clear, transparent and correct, and such as not to be susceptible to ambiguous or misleading interpretations.

More specifically, the Addressees must not seek to influence improperly the decisions of the Public Sector by offering money or other utilities, such as work or commercial opportunities which could benefit the public officials or the persons appointed by a public service, or members of their families.

Italtreziosi S.p.A. is not permitted to make direct or indirect contributions of any kind, nor allocate funds for the support of public entities that are part of the Public Sector, excepting what is allowed and provided for by the legislation and regulations in force, and on condition that:

- (i) they are regularly approved by the competent corporate functions,
- (ii) they are regularly documented in terms of accounts and management,
- (iii) they do not place any of the Addressees in a position of conflict of interests.

### **3.4. RELATIONS WITH THE JUDICIARY AND OTHER INSTITUTIONAL**

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Management of relations with the judiciary and the other institutional authorities is restricted exclusively to the corporate functions appointed to the same.

The Addressees are bound to display the utmost helpfulness and collaboration in relation to the judicial authorities and/or the other institutional authorities in the course of any audits or inspections ordered by the same.

Any Addressees who, for matters connected with the working relationship, are subjected, even personally, to investigations or inspections or receive a summons, and/or those who are served notice of other judicial proceedings, must inform the Supervisory Body of Italtreziosi S.p.A..

### **3.5. RELATIONS WITH POLITICAL ORGANIZATIONS AND TRADE UNIONS**

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Italtreziosi S.p.A. contributes to the economic wellbeing and growth of the community in which it operates.

To this end, in performing its activities the Italtreziosi S.p.A. conforms these to the respect of the local and national specificities, encouraging dialogue with the trade unions and associations of other kinds.

The relations of Italtreziosi S.p.A. with political parties or their representatives or candidates are marked by the strictest compliance with the legislation in force.

The Addressees are forbidden from promising or offering payments or benefits of any kind, in the name and on the behalf of the Italtreziosi S.p.A., to political or trade union organizations or representatives of the same, excepting what is allowed and provided for by the legislation and regulations in force.

### 3.6. RELATIONS WITH OTHER INTERLOCUTORS

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The relations of the Italtrezioli S.p.A. with private bodies, such as ONLUS and other non-profit organizations, must be inspired by the strictest compliance with the applicable legal provisions, and must not, in any way, compromise the integrity and the reputation of Italtrezioli S.p.A..

The undertaking of commitments and the management of relations of any kind with private bodies are restricted exclusively to the corporate functions appointed to the

### 3.7. SPONSORSHIP

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Italtrezioli S.p.A. may accept requests for sponsorship for events that offer guarantees of quality and seriousness.

Such sponsorship may relate to the social or environmental sphere, or to the world of sport, entertainment or art.

### 3.8. RELATIONS WITH SHAREHOLDERS AND OPERATIONS WITH RELATED

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Italtrezioli S.p.A. exerts itself so that all shareholders are treated equally.

The advantages deriving from belonging to a Group are pursued not only in compliance with the applicable legislation, but in respect of the interests of each company in profitability and the creation of value for the shareholders.

The operations with related parties, including intergroup operations, comply with criteria of substantial and procedural correctness, according to pre-established rules of conduct.

Le operazioni con parti correlate, ivi comprese le operazioni infragruppo, rispettano criteri di correttezza sostanziale e procedurale, secondo prestabilite regole di comportamento.

## 4. EXTERNAL COMMUNICATIONS

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All external communication of documents and information concerning the Italtrezioli S.p.A. must be performed in compliance with the legislation, regulations and professional conduct practices in force.

Strictly prohibited, under all circumstances, are:

- the disclosure of any confidential information acquired in the performance of the corporate activities;
- the disclosure of false or misleading information regarding the Italtrezioli S.p.A. or other entities with which Italtrezioli S.p.A. has relations in the performance of their activities;
- any form of pressure aimed at obtaining preferential attitudes from the organs of public communication/information.

In order to guarantee the completeness and consistency of the information, the relations of Italtrezioli S.p.A. with the organs of public information are restricted to the functions appointed to the same.

## 5. VIOLATIONS AND SANCTIONATORY CONSEQUENCES

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Should any suspected violation of the present Code of Ethics, or behavior not compliant with the rules of conduct adopted by Italtrepreziosi S.p.A., come to the knowledge of any Addressee, he or she must inform the Supervisory Body of Italtrepreziosi S.p.A. without delay. The Supervisory Body of Italtrepreziosi S.p.A. shall proceed to verify the grounds of the alleged violations, if necessary arranging for the interview of the person who has made the notification and/or the alleged perpetrator of the violation.

Furthermore, information relating to official actions deriving from infringements of laws and regulations (e.g. measures taken by the organs of the judicial police, requests for legal assistance forwarded by managers and/or employees in the case of initiation of legal proceedings) must mandatorily be transmitted to the Supervisory Body of Italtrepreziosi S.p.A.. Measures considered opportune will be adopted in relation to the perpetrators of unlawful conduct, independently of eventual criminal proceedings taken up by the judiciary, and shall proceed to communicate to the competent corporate functions the sanctionatory measures imposed.

Compliance with the provisions of the present Code of Ethics is to be considered an essential part of the contractual obligations assumed by employees. Any infringement of the provisions of the Code of Ethics constitutes breach of the obligations of the work contract and/or a disciplinary offence, in compliance with applicable local laws, also in relation to the maintenance of the working relationship, and may entail the compensation for damages deriving from the same.

Compliance with the provisions of the present Code of Ethics constitutes part of the contractual obligations undertaken by collaborators, by consultants and by other entities in business relations with Italtrepreziosi S.p.A.. The eventual infringement of the provisions contained in the same can constitute breach of the contractual obligations undertaken, with all the legal consequences as regards the termination of the contract or appointment assigned and the compensation of the deriving damages.

Italtrepreziosi S.p.A. undertake to insert in the contracts with suppliers, collaborators and external consultants, express termination clauses related to eventual infringements of the Code of Ethics.

## 6. APPROVAL OF THE CODE OF ETHICS AND RELATED AMENDMENTS

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The present Code of Ethics was adopted by Italtrepreziosi with effect 21st of November 2012. The Code of Ethics does not replace current and future corporate procedures which continue to have effect to the extent that the same are not in conflict with the Code of Ethics.