

CODE OF ETHICS

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ITALPREZIOSI[®]

INTRODUCTION

Italpreziosi S.p.A. has always based its activities on principles of ethical integrity and, consequently, has considered it appropriate to provide the Company itself with a code (hereinafter referred to as "Code of Ethics") that collects these values and sets the principles and rules of conduct resulting from them and to which compliance is required by the social organs, management, providers of employment, external collaborators and any subject who cooperates in any capacity with Italpreziosi S.p.A.. The Code of Ethics of Italpreziosi S.p.A. therefore gathers the principles and general rules of conduct that must be observed in order to guarantee the proper functioning, reliability and reputation of Italpreziosi S.p.A. and its subsidiaries, directly or indirectly.

Italpreziosi S.p.A. is particularly careful in promoting the application of the principles contained in the Code of Ethics to its activities, convinced that business ethics are the basis of the company's success and represent the best expression of its own image, element, the latter, which constitutes a primary and essential value. In drafting the Code of Ethics, Italpreziosi S.p.A. has also taken into account the activity to prevent and combat the offences to which every Italian company is bound by virtue of D.lgs. June 8 2001 n. 231 on administrative liability of entities (hereinafter also the "Decree") and therefore the Code of Ethics constitutes a fundamental component of support for the "Model of Organization, Management and Control" adopted by Italpreziosi S.p.A., pursuant to the above mentioned regulation, for the prevention of the offences referred to in the Decree.

1. SCOPE AND ADDRESSEES

This Code of Ethics is addressed to the corporate bodies and their members, management, contractors, external employees, consultants and collaborators in any capacity, agents, procurators, to 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. comes into contact during their activities (hereinafter referred to as "Recipients").

Italpreziosi S.p.A. considers it an essential principle of its business to comply with the laws and regulations applicable in all countries in which it operates, as well as to be fair and transparent in conducting its business.

Italpreziosi S.p.A. therefore promotes the creation of an environment characterized by a strong sense of ethical integrity in the conviction that this also contributes decisively to the effectiveness of policies and control systems.

In particular, the administrator of Italpreziosi S.p.A. is required to be inspired by the principles of the Code of Ethics when setting corporate objectives, proposing investments and carrying out projects, and in any decision or action relating to management.

In particular, the director of Italtreziosi S.p.A. is required to be inspired by the principles of the Code of Ethics when setting corporate objectives, proposing investments and carrying out projects, and in any decision or action relating to management. Similarly, the managers and those responsible for corporate functions, in implementing the management activities of Italtreziosi S.p.A., should be inspired by the same principles, both internally, thus strengthening cohesion and the spirit of mutual collaboration, against third parties, with an explicit prohibition of illegitimate favouritism, collusive practices, corruption and/ or solicitation of personal benefits for oneself or others. Italtreziosi S.p.A. undertakes to ensure the maximum dissemination of this Code of Ethics by arranging any useful knowledge tool and to carry out a process of raising awareness of its contents, as well as to constantly verify the degree of compliance with it within the company itself, and finally to update it in line with organisational developments, commercial and financial of the company.

The Recipients must therefore actively contribute to the implementation of the Code of Ethics and report any problems or shortcomings to the supervisory body of Italtreziosi S.p.A..

2. PRINCIPI ETICI

Italtreziosi S.p.A. believes that compliance with the ethical principles established by this Code of Ethics is an essential condition for achieving the primary objective of Italtreziosi S.p.A. and consists in creating value for shareholders, for those who work at Italtreziosi S.p.A., customers and the community as a whole. The industrial and financial strategies and operating practices are oriented in this direction, inspired by transparency and efficiency in the use of resources. For the achievement of its objectives, Italtreziosi S.p.A. complies with the following ethical principles (hereinafter also referred to as "Principles"): - compliance with the laws and regulations in force in all countries where Italtreziosi S.p.A. operates; - legitimacy, loyalty, fairness, transparency; - confidentiality; - respect for the value of individuals and human resources; - respect for competition as an indispensable tool for the development of the economic system;

2.1 APPLICATION OF ETHICAL PRINCIPLES: OBLIGATIONS OF RECIPIENTS

The administrator, mayors, managers and directors of Italtreziosi S.p.A. are bound to respect this Code of Ethics and inform their activities on the values of loyalty, honesty and good faith, fairness and integrity. They are obliged to refrain from any activity that may be considered, even potentially, in conflict with the interests of Italtreziosi S.p.A., promptly informing the Supervisory Body of Italtreziosi S.p.A., for the necessary assessments, the possible occurrence, in carrying out the social activity, of its own interest.

Employees and collaborators work towards the achievement of the social goal with professional rigor, loyalty, honesty and good faith, fairness, commitment and spirit of mutual cooperation. The criteria of collaboration, loyalty and mutual respect must shape the relations between employees at all levels, and between them and third parties with whom they come into contact because of their work activities. Every action, transaction, negotiation and, more generally, any activity carried out by employees and collaborators must comply with the rules of transparency, completeness and veracity of information, as well as with corporate procedures. In particular, employees and collaborators are required to: - be aware of and comply with internal procedures regarding leave, holidays, reimbursement of expenses, taking care in this regard to provide appropriate documentation; - know and give effect to any company forecast regarding security and dissemination of information about Italtreziosi S.p.A. and its competitors; - use with diligence and exclusively for purposes related to the performance of the tasks entrusted, the company's assets; - to use with accuracy the computer systems with absolute prohibition of giving course to manipulations on the data contained in them; - not to use the name and the reputation of Italtreziosi S.p.A. for personal purposes; - to observe diligently the provisions of this Code of ethics, refraining from any behaviour contrary to them; - offer maximum cooperation in the verification of possible and/ or presumed.

2.2 VALUE OF THE PERSON AND HUMAN RESOURCES

Italtreziosi S.p.A. promotes the value of the person through respect for physical, cultural and moral integrity, protecting its employees and collaborators from discrimination on grounds of nationality, race, ethnicity, religious belief, political and trade union affiliation, of language, age, sex and sexuality. In this sense, the Recipients must cooperate actively to maintain a climate of mutual respect for each other's dignity and competences. Italtreziosi S.p.A. considers its employees and collaborators as a valuable and indispensable resource for its existence and future development. Considers it essential to ensure uniformity and consistency of management in countries where Italtreziosi S.p.A. is present, while respecting local cultures and legislation. Italtreziosi S.p.A. pursues excellence and the enhancement of the spirit of innovation, while respecting the limits of everyone's responsibilities and at the same time promoting people's participation in its growth project. Management and employees are encouraged to take responsibility and work to overcome challenges and achieve business goals. The entrepreneurial culture of Italtreziosi S.p.A. recognizes, promotes and rewards individual proactivity and teamwork. In order to enhance the skills and competences of its employees, Italtreziosi S.p.A. adopts merit criteria and guarantees equal opportunities for all, without discrimination, Such that: - the selection and evaluation of staff is carried out on the basis of objective criteria based on the matching of candidates' professional profiles and skills with the needs of the company and respect for equal opportunities of candidates; - the information obtained in the selection process is closely linked to the verification of the professional profile sought, respecting the privacy of the candidate and his or her personal opinions;

- the staff is hired in accordance with the contractual types provided for by the legislation in force in the countries where Italtreziosi S.p.A. operates and by the national collective agreements applicable; - the assignment of tasks is defined taking into account the skills and abilities of individuals, based on the needs of Italtreziosi S.p.A. companies and on the basis of the professional growth of its employees; - management policies, Training and development are aimed at supporting employees in their path of professional growth and to constantly update their managerial and technical skills in order to enable everyone to perform their role better and to achieve the company's goals; - the remuneration system is defined on the basis of the role of the employees and the skills and competences that it requires, as well as the results achieved and the continuous and systematic comparison 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 storage on paper or computer, are carried out in full compliance with the privacy laws in force in the various countries.

Italtreziosi S.p.A. guarantees working conditions respectful of the dignity of the person and in this sense they censure harmful and discriminatory behavior of the person also on beliefs and preferences and expressly condemn any form of psychological, physical and sexual harassment. Italtreziosi S.p.A. works to establish a culture of safety and health for workers in the workplace, promoting awareness of risks and empowerment of individual behaviour. Italtreziosi S.p.A. acts towards its employees and collaborators in full compliance with the provisions of the Italian legislation on health and safety at work set out in D.lgs. 9 aprile 2008 n. 81, and its subsequent amendments and additions, or the local regulations in force in the various countries.

2.3 CONFIDENTIALITY

Italtreziosi S.p.A., in compliance with D.lgs. 196/2003 "Code on the protection of personal data" protects the personal data processed within its activity in order to prevent misuse or even illegal use and consequently adopts specific procedures aimed at: - adequate information to interested parties; - obtaining the consent of interested parties where necessary. Italtreziosi S.p.A. constantly applies and updates policies and specific procedures for the protection of information.

Each Recipient must also comply with the strictest confidentiality even outside working hours in order to safeguard the company's technical, financial, legal, administrative, personnel management and commercial know-how.

In addition, all those who, as a result of the performance of their duties, have the material availability of confidential and relevant information are required to avoid any misuse or improper disclosure of the information. In particular, each Recipient shall:

- to process only the data and information necessary for the purposes of the area in which it operates;

- to communicate the data and information in accordance with current company procedures; - to store the data and information in such a way as to make them inaccessible to unauthorized parties.

2.4 CORRECTNESS AND TRANSPARENCY OF ACCOUNTING

Italpreziosi SpA, in keeping accounts, acts in the most rigorous compliance with applicable legislation, including regulatory ones, relating to the preparation of financial statements and more generally with mandatory administrative-accounting documentation. The accounting records of management facts, information and company data provided to third parties are carried out according to criteria of transparency, correctness, accuracy and completeness. Every action, operation or transaction must be correctly recorded in the company accounting system according to the criteria indicated by law and the applicable accounting principles and, furthermore, duly authorized, verifiable, legitimate, coherent and appropriate in compliance with internal procedures.

The recipients are required to provide maximum collaboration so that the management facts are represented correctly and promptly in the company accounting and to keep all the appropriate supporting documentation in such a way as to make it easily available and consultable by the subjects authorized to control. Italpreziosi SpA demands and promotes full compliance with internal control processes, as a tool for improving company efficiency. The internal control system consists of the control activities that the individual company functions carry out on their processes, in order to protect company assets, effectively manage company activities and clearly provide information on the financial, economic and financial situation of Italpreziosi SpA, as well as in activities aimed at identifying and containing company risks.

The Recipients are required, to the extent of their competence, to actively collaborate in the correct and effective functioning of the internal control system. The responsible company functions are guaranteed free access to data, documentation and any information useful for carrying out the control activity.

2.5 FIGHT AGAINST MONEY LAUNDERING

Compliance with national and international standards for the fight against money laundering as well as the responsible management of precious metals is of particular importance for Italtreziosi SpA. For this reason Italtreziosi SpA has set up mandatory directives for all its collaborators to prevent recycling and to comply with the legislation on the control of precious metals. (internal regulation for the fight against recycling and for compliance with the legislation on the control of precious metals). As part of our ongoing concern for the strict maintenance of “Best Practice” regarding the establishment and conduct of business relationships, we pursue a company policy of “know your customer” focused on risk assessment. Furthermore, Italtreziosi SpA starts dialogue with all relevant partners, including non-governmental organizations (NGOs).

3. RELATIONS WITH THIRD PARTIES

Italtreziosi SpA is particularly careful to develop a relationship of trust with all its possible interlocutors. In carrying out its activities, Italtreziosi SpA complies with the principles of loyalty and correctness, requiring all those who operate on their behalf to behave honestly, transparently and in compliance with the laws, not tolerating corruptive and/or collusive conduct, nor undue favoritism. Employees and collaborators, in the conduct of any activity that can be connected to Italtreziosi SpA, 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 attributable to normal courtesy relationships or commercial practices.

3.1 CUSTOMER RELATIONS

The relationship with the customer must promote, as far as possible and in compliance with company procedures, maximum customer satisfaction. Italtreziosi SpA guarantees adequate quality standards of the services offered and is committed to periodically monitoring the quality of the service.

3.2 RELATIONSHIPS WITH SUPPLIERS AND EXTERNAL CONSULTANTS

The choice of suppliers and external consultants is made according to criteria of competence/professionalism, cost-effectiveness, correctness and transparency. In choosing suppliers and external consultants, as well as in determining the conditions of purchase of goods and services, or in the attribution of professional tasks, the Recipients must try to obtain the maximum competitive advantage for Italtreziosi SpA, selecting the supplier or consultant who is able to provide goods and services of the required quality on the most convenient terms and conditions. The stipulation of a contract with a supplier must always be based on extremely clear relationships, avoiding, where possible, the assumption of contractual constraints that lead to forms of dependence for the contracting supplier or for the company. Compensation and sums in any capacity paid to suppliers and consultants for supplies and professional assignments must be in line with market conditions and adequately documented.

3.3 RELATIONS WITH THE PUBLIC ADMINISTRATION

Relations with the public administration are exclusively those: (i) instrumental to obtaining authorizations that may be necessary for carrying out company activities, (ii) aimed at evaluating the implications of laws and regulations with respect to company activities, (iii) necessary in response to requests made to Italtreziosi SpA by the public administration, in carrying out its institutional activity. Relations with the public administration must always be clear, transparent and correct and such that they are not susceptible to ambiguous or misleading interpretations. In particular, the Recipients must not try to improperly influence the decisions of the public administration by offering money or other benefits, such as job or commercial opportunities that could benefit public officials or those in charge of a public service, as well as their family members. Italtreziosi SpA cannot provide direct or indirect contributions of any kind nor allocate funds to support public entities belonging to the public administration, except as permitted and provided for by the laws and regulations in force and provided that: (i) they are regularly approved by the competent company functions, (ii) are regularly documented from an accounting and management point of view, (iii) not

3.4 RELATIONS WITH INSTITUTIONAL AUTHORITIES

The management of relations with the judicial and other institutional authorities is reserved exclusively for the corporate functions proposed for this purpose. Recipients are required to provide maximum availability and cooperation to the judicial and/or other institutional authorities in the course of any checks or inspections they may arrange.

Recipients who, due to facts connected with the employment relationship, will be subject, even in a personal capacity, to investigations and inspections or will receive subpoenas, and/or those who will be notified of other judicial measures must inform the Supervisory Body of Italtrepreziosi SpA.

3.5 RELATIONS WITH POLITICAL AND TRADE UNION ORGANIZATIONS

Italtrepreziosi SpA contributes to the economic well-being and growth of the community in which it operates. To this end, Italtrepreziosi SpA complies, in carrying out its activities, with respect for local and national realities, encouraging dialogue with trade union or other associations. Italtrepreziosi SpA bases its relationships with political parties or their representatives or candidates on the most rigorous compliance with current legislation. E'the Recipients are prohibited from promising or providing payments or benefits of any kind, in the name and/or on behalf of Italtrepreziosi SpA, in favor of political and trade union organizations or representatives of the same, except as permitted and provided for by the laws and regulations in force.

3.6 RELATIONSHIPS WITH OTHER INTERLOCUTORS

Italtrepreziosi SpA's relationships with private entities, such as non-profit organizations and other non-profit entities, must be inspired by the strictest observance of the applicable legal provisions and cannot, in any way, compromise the integrity and reputation of Italtrepreziosi SpA. The undertaking of commitments and the management of relations, of any kind, with private bodies, are reserved exclusively for the company functions responsible for this and for the staff authorized for this according to the delegation system and company procedures.

3.7 SPONSORSHIPS

Italpreziosi SpA can subscribe to sponsorship requests for events that offer guarantees of quality and seriousness. Sponsorships can cover the themes of social, environmental, sport, entertainment and art.

3.8 SHAREHOLDER RELATIONS AND RELATED PARTY TRANSACTIONS

Italpreziosi SpA works to ensure that equal treatment is recognized for all shareholders. The benefits of belonging to a group are pursued in accordance with, in addition to the applicable legislation, the interest of each company in profitability and the creation of shareholder value.

4. EXTERNAL COMMUNICATIONS

Any external communication of documents and information regarding Italpreziosi SpA must take place in compliance with the laws, regulations and professional conduct practices in force. In any case, the following is prohibited: - the disclosure of any confidential information acquired in the performance of company activities; - the disclosure of false or biased news relating to Italpreziosi SpA or other entities with which Italpreziosi SpA relates in carrying out its activities; - any form of pressure aimed at the acquisition of favorable attitudes by communication/information bodies to the public. To guarantee completeness and consistency of information, Italpreziosi SpA's relationships with public information bodies are reserved for the relevant functions.

5. VIOLATIONS AND SANCTIONING CONSEQUENCES

All Recipients, in the event that they become aware of alleged violations of this Code of Ethics or of conduct that does not comply with the rules of conduct adopted by Italpreziosi SpA, must inform the Supervisory Body of Italpreziosi SpA without delay. The Supervisory Body of Italpreziosi SpA will proceed to verify the validity of the alleged violations, hearing, if necessary, the person who made the report and/or the alleged perpetrator.

Furthermore, information relating to official acts resulting from failure to comply with rules and regulations must be sent to the Supervisory Body of Italtrepreziosi SpA (e.g. measures by judicial police bodies, requests for legal assistance forwarded by managers and/or or by employees in the event of initiation of judicial proceedings, etc.). Measures deemed appropriate shall be taken against the perpetrators of unlawful conduct, regardless of the possible exercise of criminal action by the judicial authorities, by providing the competent company functions with notice of the sanctioning measures imposed. Compliance with the provisions of this Code of Ethics must be considered an essential part of the contractual obligations of employees. Any violation of the provisions of the Code of Ethics constitutes failure to fulfill the obligations of the employment relationship and/or disciplinary offence, in compliance with applicable local legislation. Compliance with the Principles of this Code of Ethics constitutes part of the contractual obligations assumed by collaborators, consultants and other subjects in business relationships with Italtrepreziosi SpA. Any violation of the provisions contained therein may constitute a breach of contractual obligations assumed, with all legal consequences with regard to the termination of the contract or the assignment conferred, and compensation for derivative damages. Italtrepreziosi SpA undertakes to include termination clauses expressed with reference to hypotheses of violation of the Code of Ethics in contracts with suppliers, collaborators and external consultants.

6. APPROVAL OF THE CODE OF ETHICS AND RELATED AMENDMENTS

This Code of Ethics was adopted by Italtrepreziosi SpA with effect from the 21st day of November of the year 2012.

The Code of Ethics does not replace current and future company procedures which continue to be effective to the extent that they do not conflict with the Code of Ethics.