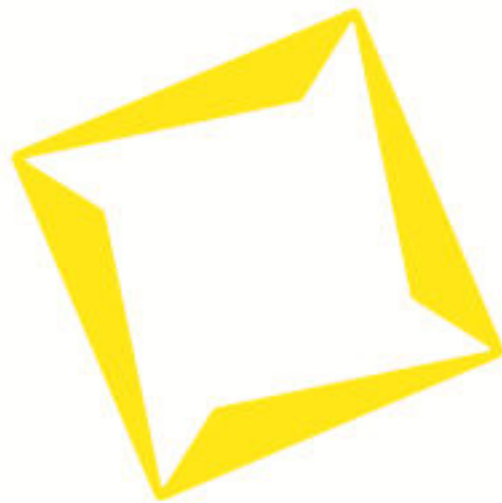


Sustainability Report 2015





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Letter to stakeholders

G4-1

2015 has been a key year for sustainability. The United Nations launched the 2030 Agenda for Sustainable Development, Pope Francis released an encyclical considering sustainability and development and a new agreement to fight climate change was approved to replace the Kyoto Protocol. Important changes affected also the precious metals sector, like the shrinkage of the markets, the slowdown of volatility and the significant loss of value of precious metals. In this scenario our company continued to ensure compliance with an evolving regulatory environment and took a strategic step towards further transparency and best practices. In July 2015, we were acquired by Rajesh Exports Ltd, India's biggest exporter of gold jewellery. This change of ownership opened new opportunities for us whilst keeping the management structure as it was.

Over the past two years we have entered into a number of initiatives with partners to further strengthen our sustainability goals.

Valcambi continued to embody best practices in the refinery sector and undertook - with the support of experts in Artisanal and Small-scale Mining (ASM) and monitored by a third party academic actor - a comprehensive review to upgrade and improve our sourcing procedures, across all our business segments. In particular, we have been focusing on creating best practice procedures to ensure responsible sourcing from ASM mines. While it might be considered easier to divest from challenging regions and to focus on large scale mines, Valcambi is committed to engaging with the artisanal mining sector that plays a crucial role in offering a way out of poverty for millions of miners and their families around the world. In line with our aspirations, we aim at improving access to markets for ASM miners and to be an ally to support their gradual legitimization and formalization, in line with Appendix I of the Gold Supplement of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas. From an environmental perspective, in 2015 we started a project aimed at achieving water efficiency through a cooling system, that will allow cutting water consumption of 70% during 2017. We will report these latest developments in our 2017 Report.

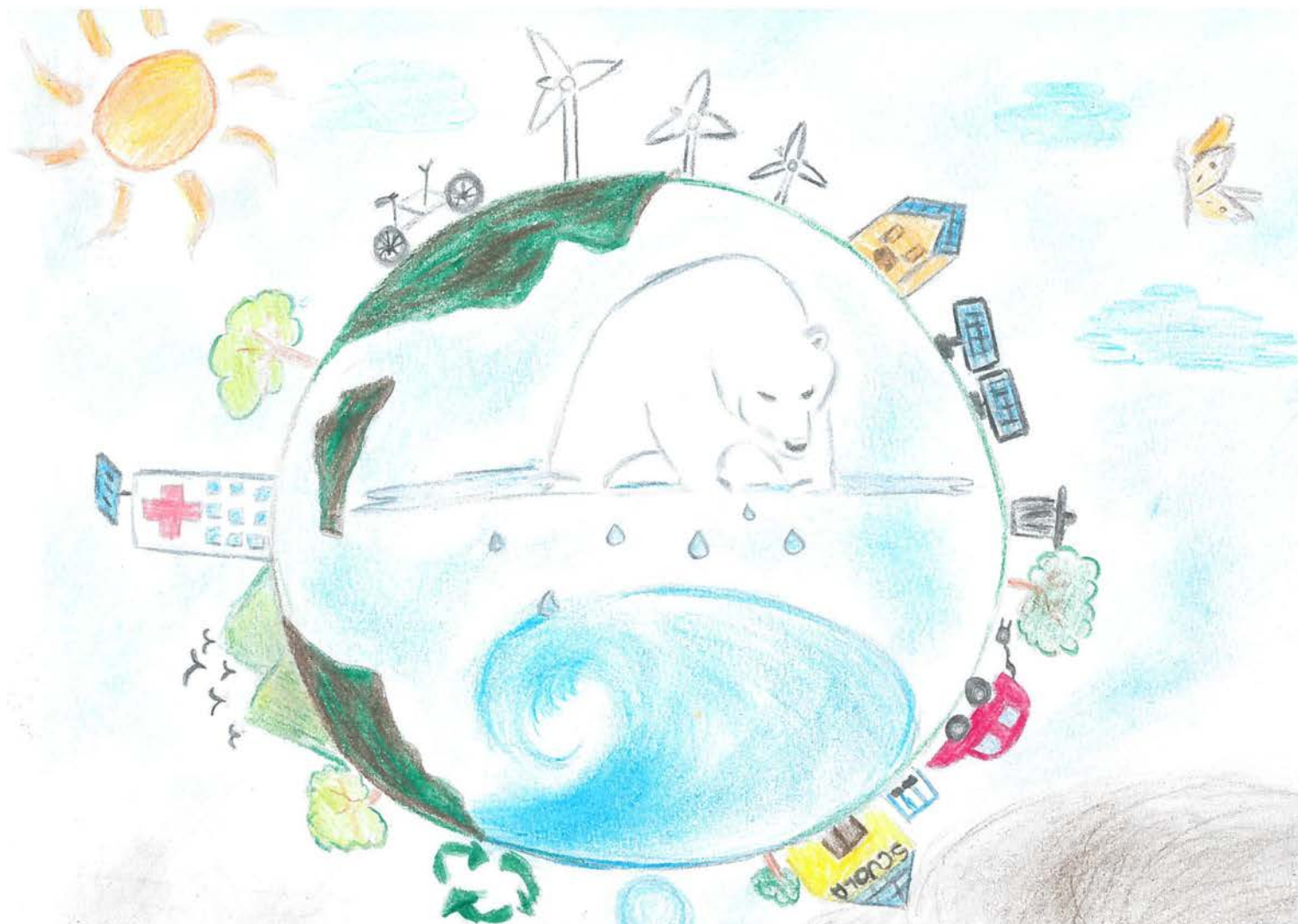
Our success depends on our talented, dedicated people and I want to thank each and every one of them for their ongoing contribution to Valcambi's progress. Their health and safety are our top priorities. In the past two years we have continued to improve our procedures and training to minimize the number of incidents. As a part of our commitment to promote further engagement with our people, we asked our employees' children to draw their vision of the future. Their sketches wonderfully illustrate this Report.

We are pleased to present our latest Sustainability Report to demonstrate our ongoing devotion to sustainability - not only for Valcambi but also for our sector – and to share the progress we are making towards further transparency and accountability.

I am satisfied with our current progresses and eager to keep moving forward.

A handwritten signature in black ink, appearing to read 'Mesaric', with a long, sweeping underline that extends to the left.

Michael Mesaric, CEO & Board Member



Introduction

The concept of sustainable development emerged three decades ago and is now higher than ever on the agenda of many governments, civil society organizations and the private sector. The definition of sustainable development has evolved over time to include new issues and challenges. Our Sustainability Report reflects this evolution, as we are progressing towards more transparency and responsibility.

G4-29 Our first Sustainability Report, published in 2014, served as a tool to drive dialogue with our key stakeholders. With this second issue, the Report has become a valuable way to monitor the progress on our sustainability performance in 2014 and 2015. Though there is room for improvement, we are confident that we are on the right path.

G4-32 We have chosen to publish this Report prepared in Accordance with the GRI G4 Guidelines “Core” option.

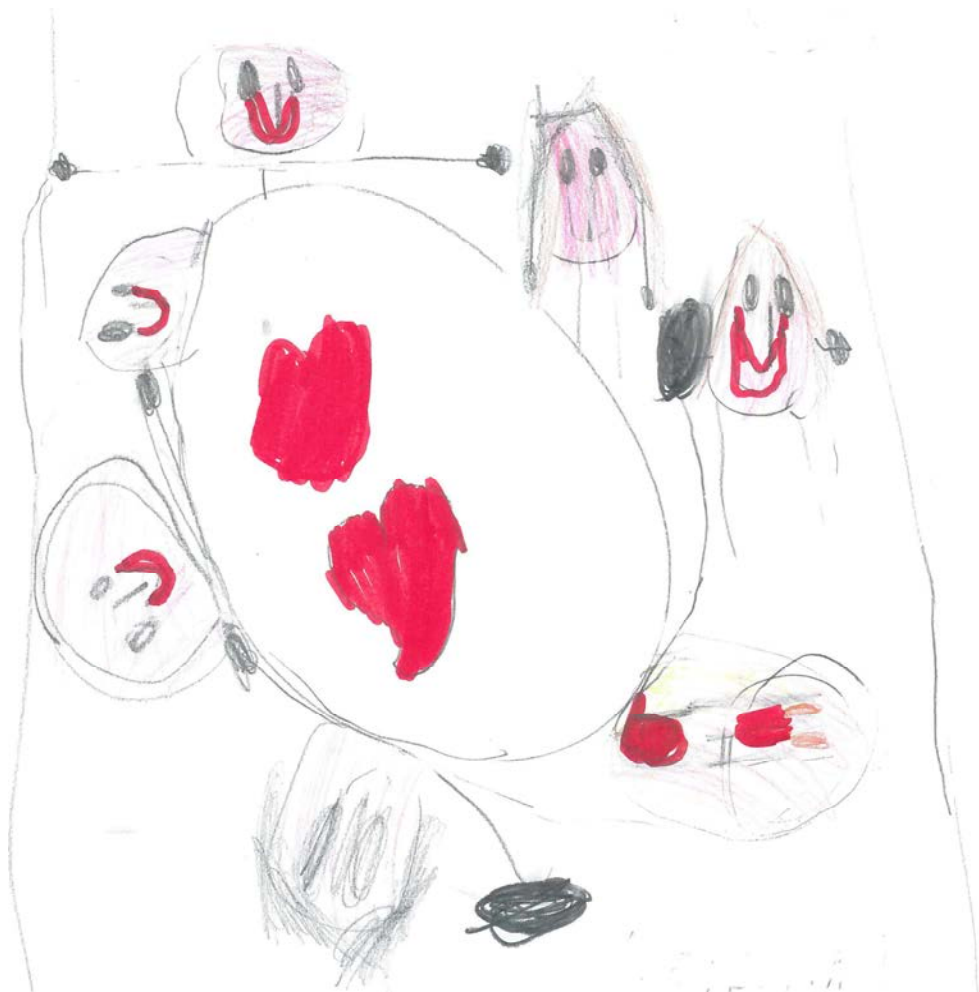
G4-30 The next Sustainability Report will cover the years 2016/2017 and will be published in 2018.

This Report complies with the GRI G4 Guidelines released by the Global Reporting Initiative (GRI) which focus on “materiality”. Materiality is the guiding principle that ensures reporting is relevant, credible and focused on what matters. It identifies the issues most important to our stakeholders and our business, and helps us to better inform markets and society about our sustainability strategies.

G4-33 Since most of the information contained herein is based on data that have already been externally verified and that meet some of the strictest standards in the field of reporting, we decided not to ask for an external review of this Report. Valcambi commits to be transparent, to involve all stakeholders and to objectively evaluate progress in terms of economic, environmental and social impacts.

G4-31 For further information on this Report please contact our Corporate Affairs and Communications department: sustainability@valcambi.com

For more details on GRI and on “Materiality” please visit www.globalreporting.org



Our profile

Valcambi at a glance

(December 31, 2015)

| | | |
|-------------|---|--|
| G4-3 | Name | Valcambi sa |
| | Incorporated | 1961 |
| G4-7 | Legal form | Company Limited by Shares |
| | Company Identification Number | CHE-102.067.731 |
| G4-5 - G4-6 | Headquarters | Balerna, Ticino, Switzerland |
| | Surface occupied | 3.3 hectares |
| | Number of employees | 183 (see details – Our Team) |
| | Shareholding structure | 100% owned by European Gold Refineries Holding SA |
| | Share capital | CHF 12'000'000 |
| | Precious metals refined | Gold, Silver, Platinum, Palladium |
| G4-17a | Holdings | 65% Valcambi Gold N.V. |
| | Annual combined refining capacity | Approx. 2'000 tons of precious metals |
| | Product throughput | Au 3.8 tons bars and coins per day Ag 1.8 tons bars and coins per day |
| G4-17b | Valcambi Gold N.V., an online retailer, is not covered by this report as it represents a very small part (<1%) of our turnover. | |

Milestones

| | | |
|--------------------|--------------------|--|
| 1961 - 1970 | 1961 | Valori & Cambi established Receives "Patente di Fonditore" |
| | 1962 | First Refinery Building |
| | 1967 | Refinery completion 50% of Valcambi is sold to Credit Suisse |
| | 1968 | LBMA Good Delivery for Gold & Silver Another 30% of Valcambi is sold to Credit Suisse |
| 1971 - 1980 | 1974 | COMEX, CME Group CS brand for gold |
| | 1978 | ASFCMP – Swiss Association of Manufacturers and Traders in Precious Metals |
| | 1980 | Remaining 20% of Valcambi is sold to Credit Suisse |
| 1981 - 1990 | 1982 | TOCOM CS brand for Gold |
| 1991 - 2000 | 1992 | TOCOM Valcambi brand for Platinum & Palladium |
| | 1995 | ISO 17025 Laboratory Accreditation |
| | 1996 | ISO 9001 Company Certification |
| | 1997 | Valcambi becomes a subsidiary of Credit Suisse First Boston 100% LPPM Good Delivery for Platinum & Palladium NYMEX, CME Group brand for Platinum & Palladium |
| 2001 - 2010 | 2003 | 100% owned by EGR European Gold Refineries Holding sa New Electrolytic Gold Refinery IGE Valcambi brand for Gold, Silver, Platinum & Palladium |
| | 2004 | TOCOM Brand for Gold MCS for Gold & Silver |
| | 2005 | DMCC Valcambi brand for Gold & Silver |
| | 2006 | Expansion of the Electrolytic Gold Refinery and doubling of the gold refining capacity Implementation of Miller Refining Process Capacity increases by 400% |
| | 2008 | TOCOM Valcambi brand for Platinum Registration and Production of Valcambi Green Gold™ |
| | 2010 | ISO 14001 Company Certification |
| | 2011 – 2015 | 2012 |
| 2013 | | LBMA Responsible Gold Certificate |
| 2014 | | Obtained Responsible Jewellery Council (RJC) Code of Practices (COP) and Chain of Custody (CoC) certifications |
| 2015 | | Gained Fairtrade certifications |
| 2015 | | Global Gold Refineries acquires 100% of EGR Holding |

Latest achievements



2014 and 2015 marked for Valcambi a period of big achievements and of major changes.

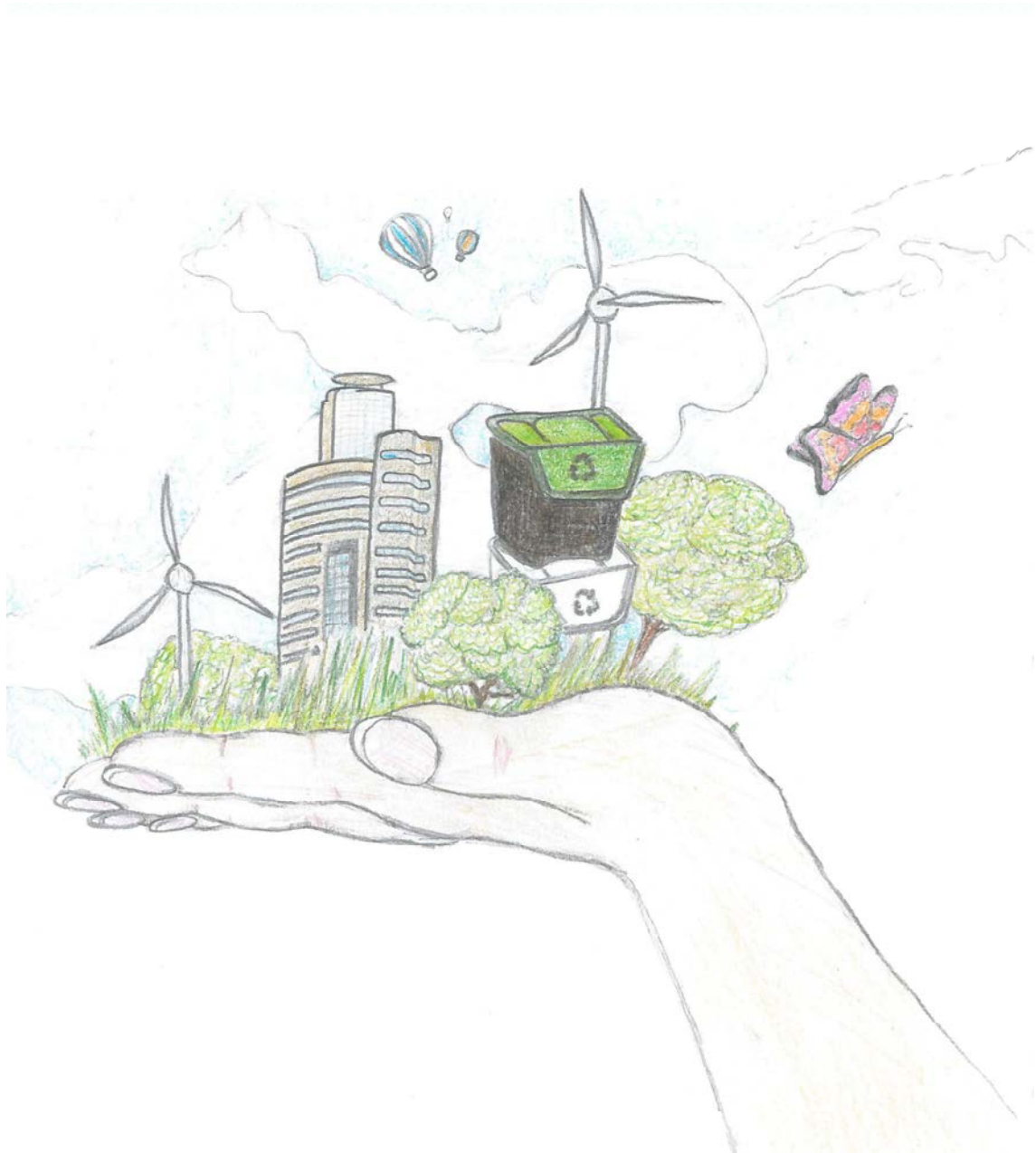
In July 2014 Valcambi was certified by the Responsible Jewellery Council (RJC) for the Code of Practices (COP), which refers to the sustainability of business practices and for the Chain of Custody (CoC), and authorizes Valcambi to release documents stating the traceability chain for Gold and Platinum.

Gold and Platinum, sourced in accordance with the requirements of the CoC Standard, are mainly destined to the watch and jewellery industry sector. For this reason, our entire production of semi-finished products changed using only RJC CoC metal.

In 2015 Valcambi began cooperating with Fairphone and its suppliers to pioneer the first Fairtrade gold to be used in electronic components. We became Fairtrade certified. The refined 999,9 gold from Fairtrade mines based in Peru was sent to Fairtrade Certified Jewellers.

G4-13

In July 2015 Rajesh Exports Ltd, Bangalore, India acquired EGR European Gold Refineries (which owns 100% of Valcambi) through REL Singapore PTE Ltd. via GGR Global Gold Refineries AG, Lucerne, Switzerland.



Our governance and sustainability

| | | |
|-------|--|---|
| G4-34 | Board of Directors | Valcambi's Board of Directors is responsible for setting and overseeing the strategy, organization, and sustainability of the company. The Board comprised of six members, including Valcambi's CEO, till July 2015. The new Board comprises of two members, including Valcambi's CEO. |
| G4-36 | Management | The CEO and five senior executives are ultimately responsible for the execution of the strategy, including the sustainability strategy and reporting. |
| G4-46 | Audit, Risk and Credit Committee (ARC) | The ARC Committee comprised of four members and reported directly to the Board, until July 2015. Its role is to supervise all activities related to auditing, risk, and credit management. The new ARC Committee is composed of three members. |
| | Personnel Commission | The Personnel Commission consists of five elected staff members. They represent the interests of both unionized and non-unionized personnel. Periodical meetings are held with the CEO and a HR representative, to discuss topics chosen by Commission members. |
| | Legal and Compliance Officer (LCO) | The Compliance Officer is responsible for overseeing and managing regulatory compliance issues, with particular focus on Business Due Diligence. He controls and ensures that management and employees are in compliance with the law, the rules and regulations of regulatory agencies, that company policies and procedures are being followed and that behaviour within the organization meets Valcambi's Code of Conduct. |
| | Accreditation & Management Systems (AMS) | A three-person cross-functional team deals with issues concerning sustainability, quality, environment and health & safety. |
| G4-56 | Code of Conduct | Our ethical values and professional standards are reflected in our Code Of Conduct. This document is shared among all employees, and is available for download on our website. The Code of Conduct lays out the general principles that must be adhered to in order to act responsibly in all aspects of business dealings. All employees must sign and comply with Valcambi's Code of Conduct. |

Our ethical values

Valcambi's values of conformity, integrity, responsibility, confidentiality and respect must be lived and support our commitment to sustainable development. Our Code of conduct turns values into practice, holding everyone at Valcambi to clear and strong principles related to the workplace, human rights, communities, environment and business integrity.

G4-56

| | |
|-----------------|--|
| Conformity | We comply with all acknowledged sector regulations through clear control systems |
| Integrity | We consider integrity fundamental to our daily interactions and long term success |
| Responsibility | We take responsibility for our actions and honour our commitments towards our employees and stakeholders |
| Confidentiality | We adhere to the highest standards to upholding client confidentiality and protecting client information |
| Respect | We treat everyone with fairness and respect |

Our professional standards

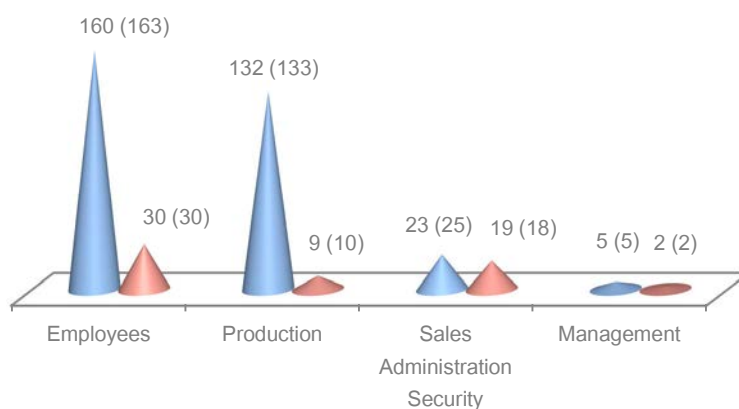
| | |
|------------------------|---|
| Risk culture | Our business culture is based on discipline and risk mitigation or, where possible, risk elimination |
| Compliance with law | All our employees must adhere to the best practices and industry standards and strictly follow the rules, regulations and applicable laws |
| Service and Excellence | We are a proactive business partner, treating our clients fairly, courteously and with integrity |
| Sustainability | In all our business dealings we act in a socially and environmentally responsible manner |
| Cooperation | We are committed to conducting all our activities in a constructive, transparent and collaborative mode |

Our Team

G4-9 - G4-10

Valcambi's performance depends on a skilled, highly motivated and talented workforce.

In 2014, Valcambi employed a total of 186 people, of which 169 were permanent employees and 17 temporary employees (data 31.12.2014). In 2015, Valcambi employed a total of 183 people, of which 166 were permanent employees and 17 temporary employees (data 31.12.2015).



Team by gender and departments 2015 (2014)

■ Men ■ Women

The precious metal sector has traditionally been a male dominated industry, especially in the production areas. Valcambi managed successfully to increase the proportion of women in the administration area, where they hold either management positions or highly specialized roles (Accounting, Compliance, Health & Safety, Human Resources, Sales).

G4-11

All employment contracts are aligned with the 2018 mandatory Swissmem collective Agreement (Swiss mechanical and electrical engineering industry and associated technology-oriented sectors), Valcambi joined in 2003.

Memberships

Participating in these organizations' committees and projects enable us to exchange knowledge and experience and deepens our understanding of the many challenges facing our industry.

G4-16

| | |
|------------------|--|
| ACI Suisse | Association Cambiste Internationale Suisse |
| AITI | Associazione Industrie Ticinesi |
| ASFCMP | Association Suisse des Fabricants & Commerçants de Métaux Précieux |
| CME | Chicago Mercantile Exchange – Member |
| COMEX | Commodity Exchange – Accredited Refinery |
| DMCC | Dubai Multi Commodities Centre |
| Fairtrade | Max Havelaar |
| IGE | Istanbul Gold Exchange – Accredited Refinery |
| ILAC/MRA | International Laboratory Accreditation Cooperation – |
| IPMI | International Precious Metals Institute |
| IPMI | European Chapter |
| LBMA | London Bullion Market Association – Member |
| LCTA | Lugano Commodity Trading Association |
| LPPM | London Platinum and Palladium Market – Referee and Member |
| MCX | Multi-commodity Exchange of India – Accredited Refinery |
| NYMEX | New York Mercantile Exchange – Accredited Refinery |
| RJC | Responsible Jewellery Council |
| SBGA | Swiss Better Gold Association |
| SILVER INSTITUTE | Member |
| SWISS TESTING | STS 114 |
| TOCOM | Tokyo Commodities Exchange – Member |

G4-15

Our Commitments

All our commitments and accreditations are voluntary and derive from our culture of excellence. We focus to be the best in class in terms of quality of our products and services. We constantly seek external validation through certifications, accreditations and voluntary commitments. We endorse such commitments to excellence, by joining the most prestigious organizations in the industry.

Certified Standards

| | |
|-----------|---|
| ISO 9001 | Quality management systems – requirements |
| ISO 14001 | Environmental management systems - requirements with guidance for use |
| RJC COP | Responsible Jewellery Council – Code of Practice Certification |
| RJC CoC | Responsible Jewellery Council – Chain of Custody Certification |
| Fairtrade | Fairtrade standard Gold ASP |
| RGG LBMA | Responsible Gold Guidance London Bullion Market Association |

Accreditations

| | |
|-----------|--|
| ISO 17025 | General requirements for the competence of testing and calibration laboratories (first laboratory in a refinery accredited by the Swiss Federal Authorities) |
|-----------|--|

Voluntary Commitments

| | |
|------------|--|
| CFSP | Conflict Free Smelter Program |
| Dodd-Frank | SEC U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act |
| GRI | Global Reporting Initiative |
| OECD | Integration of the 'Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High Risk Areas – Supplement on Gold into Valcambi systems |
| SWISSMEM | Swiss mechanical and electrical engineering industry and associated technology-oriented sectors |
| WGC | World Gold Council – Conflict Free Gold Standard |



Our products

G4-4

Valcambi offers a distinctive wide range of top quality gold, silver, platinum and palladium products, which are produced according to the highest industry standards and in compliance with Swiss Law.

- Minted Bars (Au, Ag, Pt, Pd)
- Cast Bars (Au, Ag, Pt, Pd)
- CombiBar™ (Au, Ag, Pt, Pd)
- Grain (Au, Ag)
- Round Bars
- Valcambi GreenGold™
- Coins & Medals
- Semi-Finished Products
- Armillary Coins

Valcambi manages and controls the entire production process. Traceability is maintained, guaranteed and documented through a track and trace system that controls the metal journey from mine to Valcambi and to product, for both Valcambi GreenGold™ and Fairtrade-certified gold. Only gold, which comes directly from the selected Fairtrade certified or GreenGold™ mines, is used and is kept separated at all times in dedicated production lines throughout the entire process. Full documentation and independent validation by third party supervisory and audit processes provide complete assurance.

Our services

G4-4

To satisfy increasingly diversified market requests, Valcambi's "One Stop Shop" model allows our clients to find highly professional customized services, tailored to their needs and requirements such as:

- Transportation
- Reception
- Assaying
- Refining
- Manufacturing
- Financing
- Storage

Assaying is ensured by our accredited laboratory in accordance with standard ISO 17025.

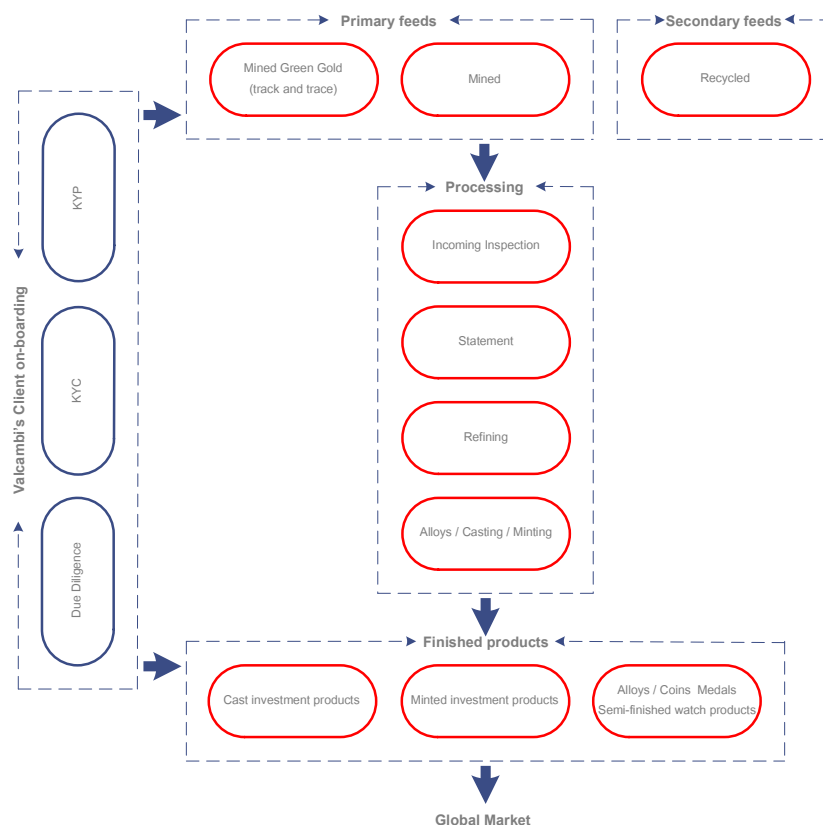
Precious metals refining and subsequent processing, as well as storage, take place in Valcambi. The remaining services are offered thanks to the collaboration of top rated business partners, selected by Valcambi.



Our operations

G4-12

The precious metal supply chain is complex and multi-layered. Valcambi supplies services in precious metal refinery and finished or semi-finished products.



The “client on-boarding” phase aims at identifying the counterparties who requested to become a client of Valcambi. The Sales and Compliance Officers identify the applicant (individuals or companies) and the risk connected to the entity, its operations and operating environment, its due diligence practices and sourcing practices, making sure the origin of precious metal is legitimate. Only after the positive outcomes of these verification processes, counterparties can start a commercial relationship with Valcambi.

Approved counterparties are periodically reviewed against Valcambi's requirements and established international standards. Counterparties who do not continuously meet the requested requirements, cannot pursue a commercial relationship with Valcambi.

Precious metals origin can be divided into two groups:

Primary feeds: precious metal coming direct from mines

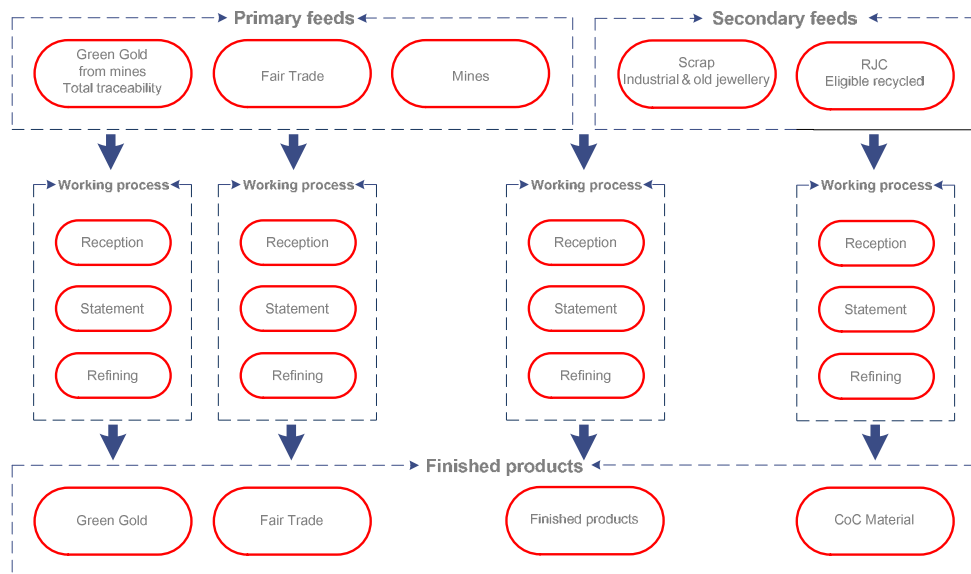
Secondary feeds: precious metals that have already undergone at least one refining cycle. Investment products (such as coins, cast bars or minted ingots, greater or equal to 995 ‰), jewellery and industrial recoveries from other sectors fall in this category.

Mine gold refined at Valcambi is traceable from the mine up to the statement process (weighing, melting and assaying).

After the statement process, the materials coming from different sources are commingled and refined in a continuous process.

Valcambi processes with enhanced traceability standards the following products:

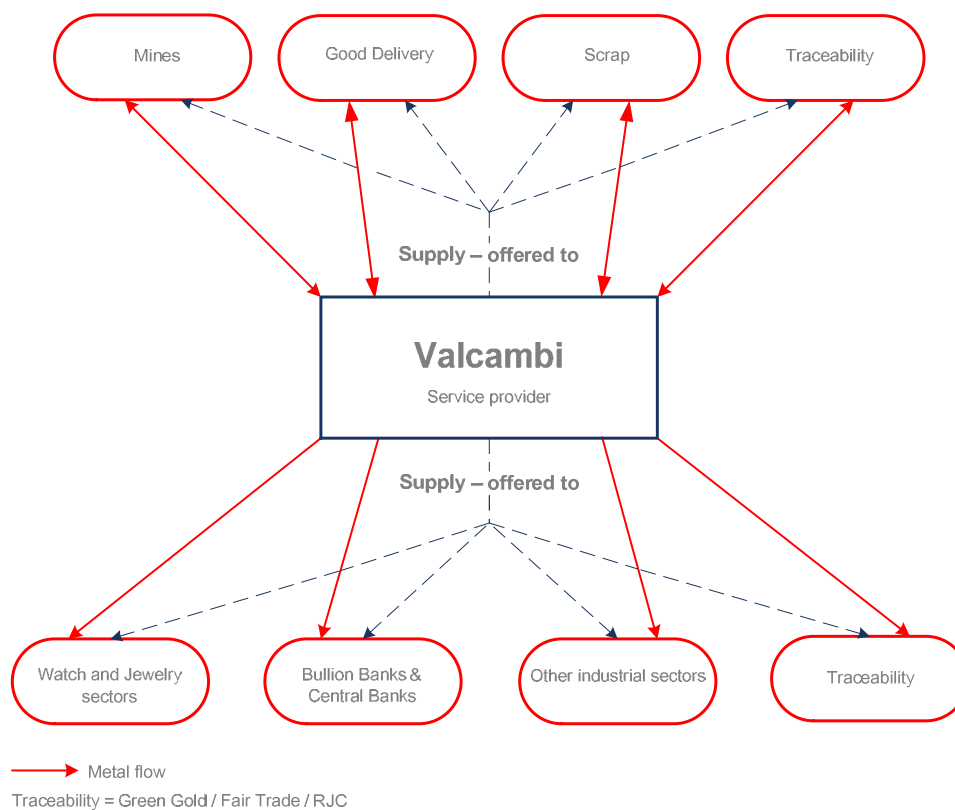
- Products realized according to the RJC Chain of Custody standard, originate from recycled or grandfathered sources. Thanks to our traceability procedures and related records, we are able to trace back from the finished products up to the incoming material used.
- Valcambi GreenGold™ is sourced from mines that operate in accordance with some of the highest social and environmental standards and regulations (OECD Guidelines for MNEs, LBMA's Responsible Gold Guidance, World Gold Council "Conflict-Free Gold Standard", Dodd-Frank Act requirements, ISO 14001, and the International Cyanide Management Code). Traceability of Valcambi GreenGold™ is maintained through the refining process until the final product and origin is guaranteed through full documentation and independent validation, by third party supervisory and audit processes.
- Fairtrade ASP gold originates exclusively with metal from Fairtrade certified mines, where traceability of the supply chain is assured, and is kept separate throughout the whole refining and bar manufacturing process.



The supply chain

G4-12

Precious metals refineries play a vital role in the precious metal supply chain and act on two sides: as a service provider for incoming material and as a semi-finished or finished product provider to the global precious metals market.



The different precious metals production phases, summarized in “Our operations” in the Supply chain chart, allow the transformation of the incoming metal into:

- High purity precious metals for the electronic industry (gold 999.99‰)
- The form of grain for further industrial applications (gold and silver grain with different purities)
- Cast or minted precious metals (gold, silver, platinum and palladium) for investment, with a degree of purity ranging from 995‰ to 999.9‰
- Precious metals alloys for the watch and jewellery sector
- Semi-finished products for the watch industry
- Coin and medals

Valcambi's annual combined refining capacity is around:

- 2'000 tons
- 5.4 tons per day for refining
- 3.8 tons per day for production of cast and minted gold products
- 1.8 tons per day for silver refining

Our ability to listen to our clients' needs and to meet their expectations with a highly professional and comprehensive range of first class products, is what distinguishes us from other refineries.

We find inspiration within and outside the precious metal sector, to provide our clients with unique and innovative products, combining cutting-edge hardware and software technologies, with 50 years of experience. We offer premier refining services and avoid activities which could compete with our clients' businesses.

G4-8

Our satisfied clients include some of the largest mining companies in the world, premium luxury watch manufacturers, governments and central banks.

G4-14

Being sustainable for Valcambi means keeping the right equilibrium between economic performances, risk management and the social and environmental consequences of our processes and acting.

Valcambi is committed to preserving the natural environment for current and future generations. Our clear targets are shared with all our employees in regards to quality, environmental and safety standards.

We want to be leaders in our industry for:

- Environmental protection
- Protecting the Health and Safety of our employees
- Our products and services sustainability

We are proud of what we have achieved, yet we strive to improve our positive ranking year by year.



Stakeholders and Materiality

Our stakeholders

G4-24

A stakeholder is any group or individual that has a legitimate interest in a company and can affect or is affected by the achievement of the company's objectives. In this perspective Valcambi's success depends upon our ability to align with and satisfy key stakeholders' expectations. An intensified stakeholder dialogue allows us to gather specific opinions, expectations, ideas, and consider these in relation to our corporate strategy.

G4-25, G4-27,
G4-26

We have identified our main stakeholders' interest areas and the topics influencing their opinions and decisions. Through this exercise we draw a picture of our stakeholders, describe the way we have engaged them and the actions we took to respond to their needs and requests.



G4-27

| Stakeholder | Type of involvement | Actions |
|--|--|---|
| Shareholders | Periodical meetings | Periodical reports |
| Board | Periodical meetings Monthly reporting on business progress Monthly conference calls | Compliance with laws Adoption of sector best practices |
| Management | Periodical meetings | Objectives & strategies sharing KPI definition |
| Employees | Quarterly report (newsletter) Important communications updated on notice boards Meetings with union representatives Code of Conduct Coordination meetings Corporate Website Company events Work climate survey Sustainability Report | Professional training Compensations and bonuses |
| Customers | Periodical Customer Satisfaction Surveys On-going communication Interactions through industry associations Client on boarding process (Due Diligence) KYC (Know Your Client Process) Web Site Sustainability Report | Satisfaction of their requests and expectations Corporate Visits |
| Suppliers | Client on boarding process (Due Diligence) KYC (Know Your Client Process) KYP (Know Your Product Process) Website, e-mail, telephone Suppliers Evaluation Process Code of Conduct | Clear and detailed contracts Updated and precise information |
| Competitors | Meetings organized by industry associations Website Meetings | Joining mutual projects |
| Local & National Institutions, Authorities | Monthly communication Information meetings | Compliance with laws and regulations On-going dialogue |
| Local Communities | Website Sustainability Report | Sponsorship |
| Public services | Regular communication Website | Security training exercises |
| Trade & Industry Associations | Periodical meetings | Joining proactive monitoring programs Joining fairs and events |
| NGO's national & international | Website Sustainability Report | Communication activities |
| Mass media | Website (area news) Sustainability Report | Press Release Media Relation |

Materiality analysis

G4-18

The materiality analysis is a stakeholder engagement process aimed at identifying the topics that have a direct or indirect impact on a company's ability to create economic, environmental and social value and maintain it over time. The insights are central to inform sustainability reporting, but are also valuable to strategic planning.

To identify the issues that matter most to our business and our stakeholders, we used a formal materiality process, engaging a broad set of stakeholders.

The process has been structured along the following phases:

- Identification of a preliminary list of key environmental, social and governance issues of concern
- Consultation of internal and external stakeholders on the identified issues
- Prioritization of issues to determine associated risks and opportunities
- Systematization of the issues by placing on the materiality matrix that displays their position relative to the degree of stakeholder concern and potential business impact
- Validation of the matrix by the management

G4-23

With respect to our 2013 Sustainability Report, we present a more structured materiality assessment process that helped us to identify and verify supply chain traceability and water consumption as our new most relevant objectives. Energy consumption remains still on the target list but is ranking behind the two others.

In 2015 the Board approved a project to reduce water consumption in Valcambi up to 70%. The project targets are to be fully implemented by August 2017.

G4-22

Compared to the previous Sustainability Report contents, there are no major modifications regarding the information included.

Materiality Assessment

G4-19, G4-20,
G4-21

| Aspects | Relevance | Boundary of impacts | | Materiality | | |
|--|-----------|---------------------|----------|--------------------|----------------------------|--------------------|
| | | Internal | External | Impact on Valcambi | Importance for stakeholder | Level of relevance |
| Economic performance | | | | | | |
| Economic value generated & distributed | yes | ✓ | ✓ | * | * | * |
| Salaries vs. regional average in comparable industries | yes | ✓ | ✓ | * | * | * |
| Spending on local Suppliers | yes | ✓ | ✓ | ○ | ○ | ○ |
| Environmental aspects | | | | | | |
| Materials | yes | ✓ | ✓ | * | * | * |
| Energy | yes | ✓ | | ○ | ○ | ○ |
| Water | yes | ✓ | ✓ | * | ○ | * |
| Biodiversity | yes | | ✓ | ○ | ○ | ○ |
| Greenhouse gas emissions | yes | | ✓ | * | * | * |
| Waste and discharges | yes | | ✓ | ○ | ○ | ○ |
| Transport of products | yes | | ✓ | ○ | ○ | ○ |
| Environmental expenses | yes | ✓ | | * | * | * |
| Suppliers' evaluation | yes | ✓ | ✓ | * | * | * |
| Social aspects | | | | | | |
| Labour practices and decent work | | | | | | |
| Work conditions | yes | ✓ | ✓ | * | * | * |
| Health and safety | yes | ✓ | ✓ | * | * | * |
| Employees involvement | yes | ✓ | ✓ | ○ | ○ | ○ |
| Training and education | yes | ✓ | ✓ | * | ○ | ○ |
| Equal opportunities | yes | ✓ | ✓ | ○ | * | ○ |
| Equal remuneration | yes | ✓ | ✓ | ○ | * | ○ |
| Suppliers' evaluation | yes | ✓ | ✓ | * | ○ | ○ |
| Management of grievances | yes | ✓ | ✓ | * | * | * |
| Human rights | | | | | | |
| Activities involving human right screening | yes | ✓ | ✓ | * | * | * |
| Freedom of association | yes | | ✓ | ○ | * | * |
| Child labour | yes | | ✓ | * | * | * |
| Force labour | yes | | ✓ | * | * | * |
| Rights of local population | yes | | ✓ | * | * | * |
| Suppliers' evaluation | yes | ✓ | ✓ | * | * | * |
| Society | | | | | | |
| Local communities | yes | ✓ | ✓ | | | |
| Corruption control | yes | ✓ | ✓ | * | ○ | * |
| Anti-competitive behaviour | yes | ✓ | ✓ | * | ○ | * |
| Non-compliance with local laws | yes | ✓ | ✓ | * | * | * |
| Suppliers' evaluation | yes | ✓ | ✓ | * | * | * |
| Product responsibility | | | | | | |
| Safety of products | yes | ✓ | ✓ | ○ | ○ | ○ |
| Information and labelling | yes | | ✓ | * | * | * |
| Customer surveys | yes | ✓ | ✓ | * | * | * |
| Sale of banned or disputed products | yes | ✓ | ✓ | * | * | * |

* high ○ medium

Materiality Matrix

The findings of the materiality analysis have been placed on a materiality matrix that displays issues of concern for our stakeholders and potential business impacts.

| | | | | |
|---------------------------|--------|--|---|---|
| Importance to Stakeholder | HIGH | Pension plan coverage | Occupational Health & Safety CO ₂ Emissions | Human rights & Child labour screening Our people Trustworthiness, Ethical & Professional behaviour Control of supply chain & traceability Customer satisfaction |
| | MEDIUM | Waste management Freedom of association | Equal Opportunities & Remuneration Value redistributed to employees & society Valutazione dei fornitori | Water consumption Anti-corruption Economic performance |
| | LOW | Spending on local suppliers Materials | Energy consumption | Training & Education |
| | | LOW | MEDIUM | HIGH |
| | | Influence on Business Success | | |

The vertical axis of the materiality matrix demonstrates the degree of importance stakeholders assign to the various topics. The horizontal axis mirrors the relevance from the perspective of the company and what may affect our business success. In the upper part, in the middle and on the right side of the matrix are therefore the issues on which, as part of our strategic objectives, a high level of commitment is planned for coming years such as:

- Trustworthiness, Ethical and Professional behaviour
- Our People, Health & Security
- Our Clients and their Satisfaction
- Supply Chain and Traceability control
- Economic Performance
- Water consumption

We are aware that priorities can change over time. Our aim is to continue to fine tune this materiality process to best capture the evolving concerns of our stakeholders.

Our performance

Our economic performance

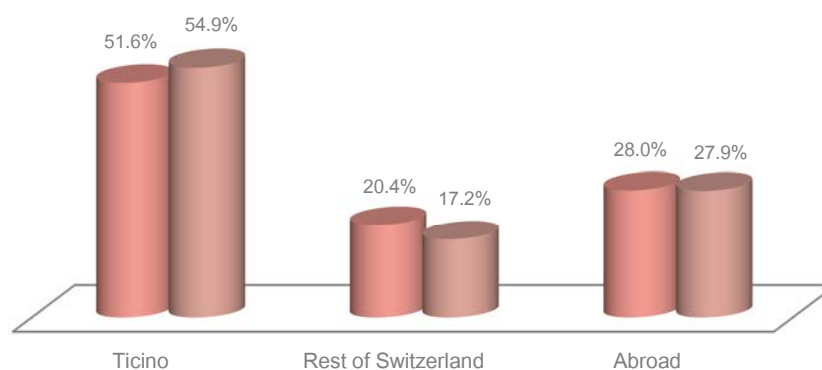
G4-DMA

Over the last two years, and despite the global slowdown in the precious metals market, Valcambi had a positive economic performance development.

Our contribution to the economic progress of the region in which we operate is represented by the salaries and benefits paid, the direct and indirect taxes contributed and the purchase of goods and services:

- The total direct taxes paid by Valcambi at the communal, cantonal and federal level amounted to 26.8% of the Net Profit in 2014, and 27.2% in 2015
- Total labour expenses amount to 29.5% of our total turnover for 2014 and 27.1% for 2015
- For the purchase of products and services, whenever possible, Valcambi favours local suppliers. Suppliers outside of Switzerland are only chosen when a comparable product or service is not locally available. In 2014 and 2015 Valcambi sourced more than 50% of products and services from local suppliers (based in Ticino) and in both years Swiss suppliers counted for almost 70% of Valcambi's total purchases.

G4-EC9



Proportion of spending on local suppliers

■ 2014 ■ 2015

G4-EC3

Our pension plan is managed by an external third party based on Valcambi's specifications in regards to investment strategy, asset classes and risk profile. The risk profile chosen is in line with our overall risk approach culture. Risk must be measurable and manageable, considering that these assets belong to our employees and have the purpose of guaranteeing financial security during retirement. We have the obligation to find a healthy mix between capital preservation and a return on assets. Over the last two years we have achieved to maintain a coverage ratio of approx. 125% and have distributed 5% to our employees by paying the cash into their individual pension account. The benefits we offer are superior to those required by the Swiss Law on Occupational Pensions (2nd pillar), since a generous pension plan is part of our incentives to attract and retain qualified staff.

G4-EC4

We did not receive any financial assistance from the Government in 2014 or 2015.

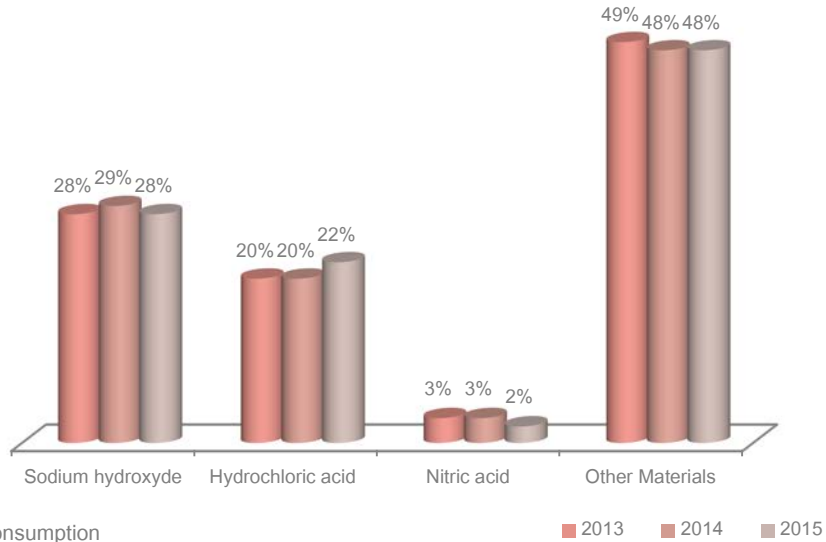
| | |
|---------|--|
| G4-EC5 | Valcambi adheres to the Swissmem Collective Agreement, commenced in July 2013, to be implemented 30 June 2018 and supports: |
| G4-LA13 | <ul style="list-style-type: none"> • Equal opportunity and remuneration for women and men and no discrimination regarding sex, age, nationality, religion and sexual orientation • Introduction of a minimum wage. For Valcambi this has not been necessary as salaries are above what is stated by the CCL and minimum local wages. |
| G4-EC6 | The majority of Valcambi's employees are Swiss or Italian; All four members of our top management are local residents. |

Our environmental performance

| | |
|---------|---|
| G4-DMA | <p>Precious metals refining and manufacturing requires a significant amount of water and energy and leads to GHG emissions and waste. According to the environmental impact analysis operated to achieve ISO140001 and OPIR certification, the environmental risks related to Valcambi's production are considered moderate to low.</p> <p>Environmental concerns are high on Valcambi's agenda. We work hard to improve our energy efficiency and reduce the use of chemical products, monitor our emissions, water consumption and waste disposal.</p> <p>We are periodically monitored by local authorities and we carry out internal controls on a regular base. The results are systematically reported to the authorities. Apart from being fully compliant with all laws and regulations, we strive to constantly minimize our environmental footprint and monitor closely any new technical development that might help us.</p> |
| G4-EN31 | Every year we spend 1 million Swiss Francs on environmental protection measures, mostly devoted to minimizing our emissions and treating wastewater. |
| G4-EN32 | We expect our suppliers to actively contribute to reduce the environmental impact of present and future products. We seek solutions to optimize our environmental impact in the phase of shipping, transportation and processing. |

Materials

| | |
|--------|---|
| G4-DMA | We constantly attempt to reduce the quantities of chemical products we use, by taking advantage of technical developments and by seeking better solutions for production such as using less environmentally-impactful reagents and sourcing precious metals from secondary feeds. |
| G4-EN1 | During 2014 we consumed approximately 1'530 tons of chemicals and materials (excluding precious metals); while in 2015 we consumed around 1'201 tons of the same. In both 2014 and 2015 (as in 2013) more than 50% of total consumption of materials utilized was made up of the top three chemicals used in the refining process, all acid and alkaline solutions. |
| G4-EN2 | In 2014, 69% of precious metals refined were sourced from secondary feeds and 31% from primary feeds, as in 2015 78% from secondary feeds and 22% from primary feeds. |



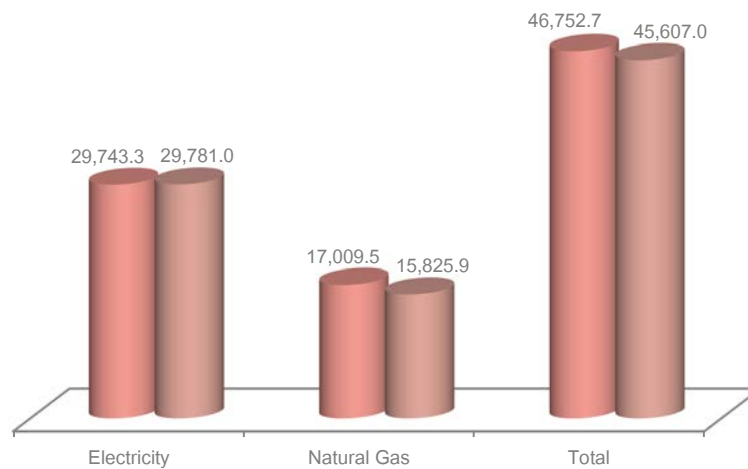
Energy

G4-DMA In November 2013, Valcambi substituted heating oil in favour of natural gas and electricity. Both energy sources have a considerably lower GHG footprint.

The Electricity consumed is supplied by the local distributor AGE SA and originates also, albeit not exclusively, from renewable sources, such as hydropower, biomass and wind.

G4-EN3 The total 2014 energy utilization amounted to 46,752.71 Gigajoules (GJ), with a reduction of 13.8% vs 2013, while in 2015 the consumption has been 45606.96 GJ with a reduction of 2.5% vs 2014.

G4-EN6 The reduction in energy consumption relative to 2013 is due to inferior production figures and to a better energy efficient management of our resources.



Energy consumption (in Gigajoule) ■ 2014 ■ 2015

Water

G4-DMA
G4-EN8

The water we use is sourced from the public water supply, managed by the Municipality of Balerna through its subsidiary Azienda Acqua Potabile. The totality comes from a groundwater source located in the immediate vicinity of our premises.

For production, cleaning, human consumption and hygienic purposes we purchased 243,200 m³ of water in 2014, which represents a decrease of around 20% vs. 2013, while in 2015 217,860 m³ has been purchased, representing a reduction of 10% vs 2014. The reduction in water consumption is partly due to reduced volumes of material worked, but can also be attributed to efforts made at minimizing waste.

In December 2015 Valcambi approved a major investment to implement a water-saving system for cooling processes. Going forward, this will allow Valcambi to reduce up to 70% in water consumption.

G4-EN22

In 2014, 228,000 cubic meters of waste water were released (-21% compared to 2013), 205,000 cubic meters in 2015 (-10% compared to 2014). The water used for "contactless" cooling represents 81% of the total amount and does not require any pre-treatment processes. It is poured into the adjacent creek at a controlled temperature. The temperature difference, measured upstream and downstream of the outflow pipeline, remains constantly lower than 3°C. The water used for "contact" manufacturing processes is pre-treated in our on-site Waste Water Treatment Plant (WWTP) before being sent to the Sewage Treatment Plant. Pre-treatment processes allow us to release water in the sewer within the limits imposed by the Federal Water Pollution Control Ordinance (OPAc). As a result of a study carried out in 2014 in close collaboration with the CDACD (Consortium of Water Purification Chiasso and Surroundings) and the cantonal authorities (DT-SPAAS), Valcambi created a new area for the treatment of nitrogenous solutions allowing better management of such solutions also in function of the needs of Municipal WWTP.

Waste

G4-DMA

In its operations Valcambi generates three kinds of waste: domestic, special and recyclable waste.

G4-EN23

Domestic, non-recyclable waste comes mainly from the canteens and is collected by the local garbage collection company (not tracked).

Special waste, including potentially toxic waste coming from production processes, is collected by specialized, approved and legally authorized treatment companies for disposal and recycling. In 2014, Valcambi produced 3.9 tons of special waste versus 3.2 tons in 2015.

100% of recyclable waste is collected by specialized and legally authorized recycling companies in 2014 193.2 tons and 140.9 tons in 2015.

The recyclable waste collected was divided as follows:

| | <u>2013</u> | <u>2014</u> | <u>2015</u> |
|---------------------------|----------------|---------------|---------------|
| Wood & Paper | 53.3 t | 44.7 t | 28.3 t |
| Metals (Al, Cu, Ferrous) | 40.5 t | 43.1 t | 24.3 t |
| Plastics | 23.3 t | 18.7 t | 17.6 t |
| Other recycling materials | <u>134.6 t</u> | <u>86.7 t</u> | <u>70.7 t</u> |
| Total | 251.7 t | 193.2 t | 140.9 t |

Greenhouse Gas – (GHG) Emissions

G4-DMA

According to the Greenhouse Gas Protocol (GGP), direct and indirect emissions can be categorized as follows:

Scope 1 accounts for all direct GHG emissions deriving from sources that are owned or controlled by the company, for example, emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc.; emissions from chemical production in owned or controlled process equipment.

Scope 2 accounts for all indirect GHG emissions from the generation of purchased electricity consumed by a company. Purchased electricity is defined as electricity that is purchased or otherwise brought into the organizational boundary of the company. Scope 2 emissions physically occur at the facility where electricity is generated.

Based on our data, direct and indirect emissions of GHG measured in tons of CO₂ equivalent (ton CO₂e) are the following:

| | <u>2013</u> | <u>2014</u> | <u>2015</u> | |
|---------|-------------|-------------|-------------|-----------|
| G4-EN15 | Scope 1 | 1'794.1 t | 1'372.7 t | 1'277.2 t |
| G4-EN16 | Scope 2 | 862.9 t | 752.7 t | 753.6 t |

G4-EN19

Data recorded for 2014 and 2015 show a decrease compared to 2013. These shifts are based on reduced annual production and demand as well as to a more accurate selection of energy sources. Heating oil consumption has been completely ceased in 2013.

G4-EN20

Valcambi does not emit ozone-depleting substances into the atmosphere.



GABRIEL

ERIK

Our social performance

G4-DMA

Social issues that are particularly relevant for Valcambi are:

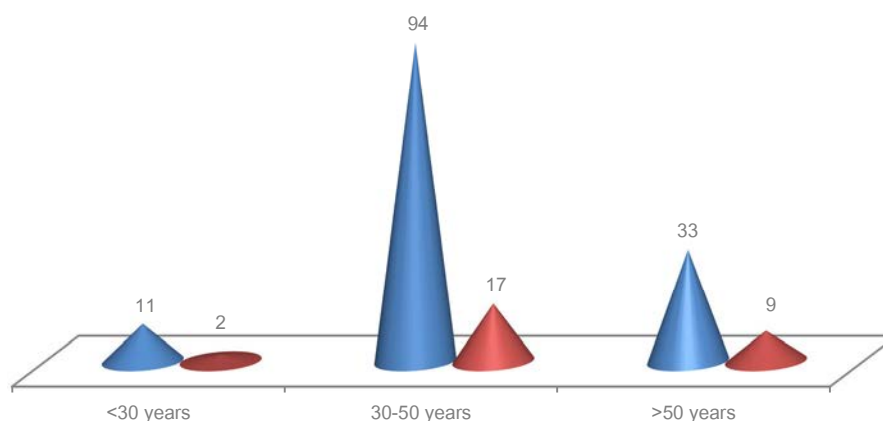
- Assuring a healthier, safer, and rewarding work environment for each of our employees
- Providing training for our employees
- Assuring the best services and products to our business partners, fully compliant with the highest industry standards and government regulations
- Maintaining compliance with all legal and regulatory requirements in regards to the origin of the precious metals
- Showing adherence to Swiss Law and the most stringent international standards for our client on-boarding process

We are well aware that significant social issues can occur in the precious metals market, particularly in the upstream part of our value chain. At Valcambi we operate with a zero-tolerance policy: we will not enter into a business relationship with signs of non-transparency or where doubts may occur in regards to the origin of metals.

Labour practices and decent work

G4-DMA

Valcambi's wealth is our people. We offer advantageous contractual agreements, we guarantee good social performance and we endeavour to constantly improve our work environment.



Permanent staff 2015, age groups by gender

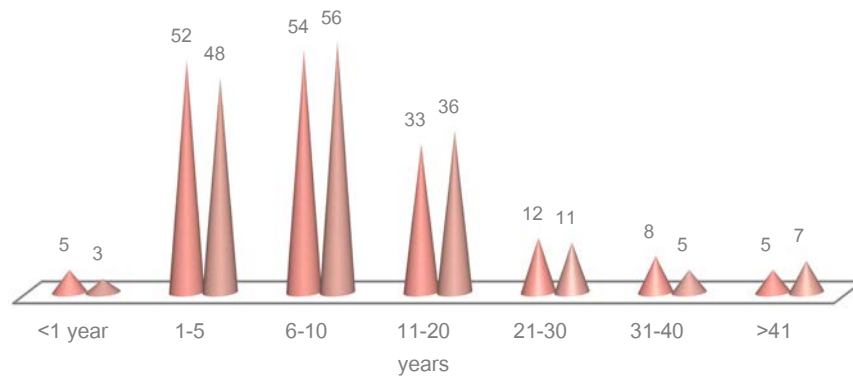
■ Men ■ Women

G4-LA1

In 2014, Valcambi employed a total of 186 people, of which 169 were permanent employees and 17 temporary employees (31.12.2014). The people fluctuation rate was with 6.3% annually 0.6% lower than the previous year. In 2015, Valcambi employed a total of 183 people, of which 166 were permanent employees and 17 temporary employees (31.12.2015), an increase of 8.9% versus 2014. The reduced the number of employees compared to 2013 is due to the changed markets and to the retirement of 5 employees in 2014 and of 12 employees in 2015. Increased mechanization and job

rotation in the processing departments, allow for more flexibility.

In 2014 and 2015 65% of all employees worked at Valcambi for more than 5 years. 8% of our employees have been with us for more than 25 years. The average stay of an employee of Valcambi is 10 years.



Length of employment, permanent staff

■ 2014 ■ 2015

Remuneration is based exclusively on the evaluation of skills and experience; the variable remuneration is assessed against a balanced scorecard of individual and team-based performance objectives.

G4-LA2

Despite the global economic slowdown, 100% of our work force received both a salary increase and a performance bonus in 2014 and a performance bonus in 2015.

G4-LA9

We increased and diversified our training offer. During 2014 the working hours dedicated to training amounted to 1,990.5 hours and 106 employees received training for an average of 11.77 hours each. In 2015 training hours amounted to 2,667 hrs. With 61 people trained and an average of 16 hours of training each. Some of the trainings offered were mandatory, while other were optional; the subjects touched multiple aspects: health & safety, IT, languages, lean manufacturing, fire service, quality management, compliance, sworn assayer, precision measuring instruments and taxation.

We offered our personnel to join internal and external training courses. Individual development plans have been established for top and Middle Management focused on cultural alignment, relation and communication skills. Six employees joined individual coaching sessions.

In the same year 2 employees have obtained the diploma as Official Federal Certified Assayers.

The individual training options included: Product Development Excellence, Negotiation, Leadership, Quality and Environment, Financial Compliance and Languages.

Health & Safety issues are supervised by our Health & Safety Manager, in collaboration with the HR department.

G4-LA6

Our safety target is to achieve a “Zero Incidents Rate” and to protect and continually improve the health of our workforce. To enhance health and safety measures our staff receives permanent training.

In the years 2014 - 2015 we registered a decrease in the number of professional injuries and an increase of lost working days compared to 2013. An investigation has been carried out for each incident to assess what has caused the incident and to start corrective measures.

| | <u>N° events</u> | <u>FR</u> | <u>LDR</u> | <u>AR</u> |
|------|------------------|-----------|------------|-----------|
| 2013 | 13 | 33.5 | 352.2 | 4.4% |
| 2014 | 5 | 14.8 | 477.4 | 4.7% |
| 2015 | 4 | 12.7 | 207.5 | 5.6% |

FR (Frequency Rate) = number of injuries / number of worked hours x 1'000'000

LDR (Lost Days Rate) = number of lost days due to injury / number of worked hours x 1'000'000

AR (Absentee Rate) = number of lost hours / number of worked hours

Product responsibility

G4-DMA All our products leave our factory with a clear labelling, either stamped or when this is not possible like in the case of gold and silver grain or certain semi-finished products, accompanied by a certificate.

G4-PR3 The stamp or certificate include data on weight, metal description, fineness, Hallmark (CHI Essayeur Fondeur) and, where appropriate, a serial number.



G4-PR5 In 2015 we broadened the sample of clients and measured our customer satisfaction level, sending out 114 questionnaires, with a 40% return rate. All clients, except one, were fully satisfied by the products and services provided. We immediately took charge of the unsatisfied client to better understand the reasons behind the negative evaluation. Once we clarified the issues and concerns raised, the necessary corrective measures were implemented in order to restore our client's satisfaction and trust.

Society

| | |
|-------------------|---|
| G4-DMA G4-SO3 | Valcambi's ethical standards, as described in the Code of Conduct and the Precious Metals Supply Chain Policy, (www.valcambi.com) request for a behaviour which does not tolerate any form of corruption or bribery. Rigorous policies, procedures and controls are applied internally (for employees and external contractors) and externally (in the supply chain of precious metals). |
| G4-SO4 G4-SO10 | <p>All Valcambi employees have to understand, live and sign our Code of Conduct, where it is stated that any form of corruption or bribery is not tolerated. Any information regarding such incidents as well as misconduct, dishonest or illegal activities occurring at Valcambi have to be reported. Our employees can also submit an observation in the form of an anonymous communication. Our whistleblowing procedure is known by all our employees, and trainings on these subjects are held periodically, especially for the departments where these violations could potentially arise.</p> <p>Bribery and corruption are considered a potential risk in the precious metal supply chain. Valcambi has implemented the Precious Metal Supply Chain Policy, whose application is audited on an annual basis by independent Auditors according to LBMA guidelines. The Policy as well as the Audit results are publicly available on our company's website.</p> |

Human Rights

| | |
|--|---|
| G4-DMA | Valcambi is committed to ensuring respect for human rights in its operations. |
| G4-HR5 G4-HR6 G4-HR10 G4-HR11 | <p>Valcambi frames its commitment to human rights in line with the UN Guiding Principles on Business (ILO) and Human Rights, the OECD Guidelines for Multinational Enterprises, and the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-affected and High Risks Areas. We comply with the transparency guidelines set by GRI and uphold the framework set by the 2030 Agenda for Sustainable Development. We comply with relevant sector standards such as the LBMA Gold Guidance, the Responsible Jewellery Council Code of Practice and Chain of Custody Standard and the Fairtrade Standard for Gold and Associated Precious Metals from Artisanal Mining.</p> <p>The Compliance Officer is responsible for overseeing and managing Human Rights Abuses and White Collar Crimes. He/she ensures that management and employees are in compliance with the rules and regulations of regulatory agencies and value related risks, when dealing with potential and current business partners.</p> |
| G4-HR12 G4-27 | <p>In 2015, concerns were raised by civil society regarding insufficient transparency across the precious minerals sector and potential violations of human rights. These concerns included Swiss refineries and Valcambi sa was explicitly named in a report issued by the Swiss NGO Déclaration de Berne (BD).</p> <p>Valcambi took these concerns extremely seriously as we are committed to operating in conformance with (and going beyond) internationally accepted standards and guidelines for responsible business practice. This commitment is embodied through continuous improvement of our management systems for supply chain due diligence, including, KYC (Know Your Client) and KYP (Know Your Product) practices.</p> <p>In conformance with its best practice standards, Valcambi responded to the concerns raised by BD by immediately activating an internal investigation, suspending all refining activities regarding import of gold from the alleged areas, and reviewing all of its internal Due Diligence procedures with a special focus on ASM sourcing.</p> |

In 2015, with the support from experts in ASM and responsible sourcing and monitored by a third party academic actor, Valcambi began a process of review, upgrade and improvement of its sourcing procedures across all business segments.

In addition Valcambi developed best practice procedures to ensure responsible engagements with Artisanal and Small-Scale Mine (ASM) sources. While for many it might be considered easier to divest from challenging regions and focus on large scale mines, Valcambi is committed to engaging with the artisanal mining sector that represents an important livelihood and income source for millions of people around the world. In line with these aspirations, Valcambi aims at improving access to markets for artisanal and small-scale miners, by being an ally to support their gradual legitimization and formalization, as encouraged by Appendix I of the Gold Supplement of the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas.



GRI Content Index

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| G4-4 | 19 | - | Primary brands, products, and services |
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| G4-6 | 9 | - | Name & number of countries where the organization operates |
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| G4-8 | 24 | - | Markets served |
| G4-9 | 15 | - | Scale of the organization |
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| G4-19 | 30 | - | Material Aspects identified in the process for defining report content |
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| Stakeholder Engagement | | | |
| G4-24 | 27 | - | List of stakeholder groups engaged by the organization |
| G4-25 | 27 | - | Basis for identification and selection of stakeholders with whom to engage |
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| G4-27 | 27, 28, 42 | - | Key topics and concerns that have been raised through stakeholder engagement. |
| Report Profile | | | |
| G4-28 | 7 | - | Reporting period for information provided |
| G4-29 | 7 | - | Date of most recent previous report (if any) |
| G4-30 | 7 | - | Reporting cycle (such as annual, biennial) |
| G4-31 | 7 | - | Contact point for questions regarding the report or its contents |
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| G4-33 | 7 | - | Organization's policy and current practice with regard to seeking external assurance |
| Governance | | | |
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| G4-46 | 13 | - | Highest governance body's role in reviewing the effectiveness of the organization's risk management processes for economic, environmental and social topics |
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Specific Standard Disclosures

| Material Aspects DMA and Indicators | Page Number | Omissions | Ext. Assurance | |
|--|----------------|-----------|-------------------|--|
| Category: Economic | | | | |
| Material aspect: economic performance | | | | |
| G4-DMA | 33 | - | - | Generic disclosures on management approach |
| G4-EC3 | 33 | - | - | Coverage of the organization's defined benefit plan obligations |
| G4-EC4 | 33 | - | - | Financial assistance received from government |
| Material aspect: market presence | | | | |
| G4-DMA | 33 | - | - | |
| G4-EC5 | 34 | - | - | Ratios of standard entry level wage by gender compared to local minimum wage |
| G4-EC6 | 34 | - | - | Proportion of senior management hired from the local community |
| Material aspect: procurement practices | | | | |
| G4-DMA | 33 | - | - | Generic disclosures on management approach |
| G4-EC9 | 33 | - | - | Proportion of spending on local suppliers |
| Category: Environmental | | | | |
| Material aspect: materials | | | | |
| G4-DMA | 34 | - | - | Generic disclosures on management approach |
| G4-EN1 | 34 | - | - | Materials used by weight or volume |
| G4-EN2 | 34 | - | - | Percentage of materials used that are recycled input materials |
| Material aspect: energy | | | | |
| G4-DMA | 35 | - | - | Generic disclosures on management approach |
| G4-EN3 | 35 | - | - | Energy consumption within the organization |
| G4-EN6 | 35 | - | - | Reduction of energy consumption |
| Aspect: water | | | | |
| G4-DMA | 36 | - | - | Generic disclosures on management approach |
| G4-EN8 | 36 | - | - | Total water withdrawal by source |
| Material aspect: emissions | | | | |
| G4-DMA | 37 | - | - | Generic disclosures on management approach |
| G4-EN15 | 37 | - | - | Direct greenhouse gas (ghg) emissions (scope 1) |
| G4-EN16 | 37 | - | - | Energy indirect greenhouse gas (ghg) emissions (scope 2) |
| G4-EN19 | 37 | - | - | Reduction of greenhouse gas (ghg) emissions |
| G4-EN20 | 37 | - | - | Emissions of ozone-depleting substances (ods) |
| Material aspect: effluents & waste | | | | |
| G4-DMA | 36 | - | - | Generic disclosures on management approach |
| G4-EN22 | 36 | - | - | Total water discharge by quality and destination |
| G4-EN23 | 36 | - | - | Total weight of waste by type and disposal method |
| Aspect: overall | | | | |
| G4-DMA | 34 | - | - | Generic disclosures on management approach |
| G4-EN31 | 34 | - | - | Total environmental protection expenditures and investments by type |
| Material aspect: supplier environmental assessment | | | | |
| G4-DMA | 34 | - | - | Aspect: supplier environmental assessment |
| G4-EN32 | 34 | - | - | Generic disclosures on management approach |
| | | | | New suppliers that were screened using environmental criteria |
| Category: Social | | | | |
| Sub-category: labour practices & decent work | | | | |
| Material aspect: employment | | | | |
| G4-DMA | 39 | - | - | Generic disclosures on management approach |
| G4-LA1 | 39 | - | - | Total number and rates of new employee hires and employee turnover |
| G4-LA2 | 40 | - | - | Benefits provided to full-time employees that are not provided to temporary or part-time employees |

| Material Aspects DMA and indicators | Page Number | Omissions | Ext. Assurance | |
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| Material aspect: occupational health and safety | | | | |
| G4-DMA | 39 | | | Generic disclosures on management approach |
| G4-LA6 | 40 | - | - | Rates of injury, occupational diseases, lost days, and absenteeism |
| Material aspect: training and education | | | | |
| G4-DMA | 39 | - | - | Generic disclosures on management approach |
| G4-LA9 | 40 | - | - | Average hours of training per year per employee |
| Material aspect: equal remuneration for women and men | | | | |
| G4-DMA | 39 | - | - | Generic disclosures on management approach |
| G4-LA13 | 34 | - | - | Basic salary and remuneration by gender |
| Sub-category: human rights | | | | |
| Material aspect: child labour | | | | |
| G4-DMA | 42 | - | - | Generic disclosures on management approach |
| G4-HR5 | 42 | - | - | Operations and suppliers identified as having significant risk for incidents of child labour, and measures taken |
| Material aspect: forced or compulsory labour | | | | |
| G4-DMA | 42 | - | - | Generic disclosures on management approach |
| G4-HR6 | 42 | - | - | Operations and suppliers identified as having significant risk for incidents of forced or compulsory labour, and measures takes |
| Material aspect: supplier human rights assessment | | | | |
| G4-DMA | 42 | - | - | Generic disclosures on management approach |
| G4-HR10 | 42 | - | - | % Of new suppliers that were screened using human rights criteria |
| G4-HR11 | 42 | - | - | Significant actual and potential negative human rights impacts in the supply chain and actions taken |
| Material aspect: human rights grievance mechanisms | | | | |
| G4-DMA | 42 | - | - | Generic disclosures on management approach |
| G4-HR12 | 42 | - | - | Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms |
| Sub-category: society | | | | |
| Material aspect: anti-corruption | | | | |
| G4-DMA | 42 | - | - | Generic disclosures on management approach |
| G4-SO3 | 42 | - | - | Operations assessed for risks related to corruption and the significant risks identified |
| G4-SO4 | 42 | - | - | Communication and training on anti-corruption policies and procedures |
| Material aspect: supplier assessment for impacts on society | | | | |
| G4-DMA | 42 | - | - | Generic disclosures on management approach |
| G4-SO10 | 42 | - | - | Significant actual and potential negative impacts on society in the supply chain and actions taken |
| Sub-category product responsibility | | | | |
| Material aspect: product and service labelling | | | | |
| G4-DMA | 41 | - | - | Generic disclosures on management approach |
| G4-PR3 | 41 | - | - | Procedures for product and service information and labelling |
| G4-PR5 | 41 | - | - | Results of surveys measuring customer satisfaction |

The art works in this report have been created by the children of our employees
They have been asked to put their thoughts in regards to sustainability on paper
The artists and their creations are presented in alphabetical order

We would like to thank:



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Eliane Hofer



Erik & Gabriel Leone



Daniela Maesani



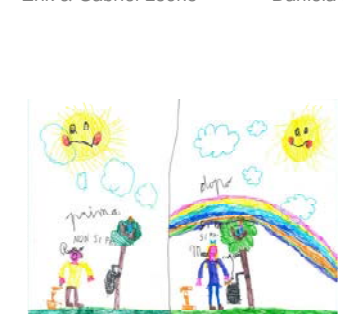
Chiara Maranto



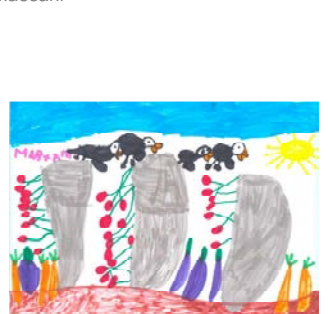
Carolina Masolo



Francesco Milani



Mara Minni



Marta Molteni



Maria Aurora Palomba



Vittorio Palomba



Simone Pigozzo



Noemi Pozza



Lucia Roda Bogetti



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Zoe Zandarin



Sara & Gabriele Ziella

