



JBR Recovery Ltd

Code of Conduct

SCOPE

JBR Recovery Ltd (JBR) is a highly-respected, family-owned international company that enjoys an excellent reputation throughout the world. Its operations are governed by this Code of Conduct (“code”), which is an integral part of our responsibility conscious management structure. This Code applies to the employees, officers and directors (“employees”).

Compliance with the principles described in this code ensures and preserves our long-term business success. Furthermore, compliance with all binding statutory requirements at national and international level, with the Universal Declaration of Human Rights and with the regulations of the organisations, forms the basis of all corporate and business activities at JBR.

It is the employees’ responsibility to know and understand the laws and internal rules applicable to their job responsibilities, to comply with the letter and spirit of these laws and rules and to perform their activities in an ethical manner.

Furthermore, JBR expects its employees to critically examine if their behavior could be considered as unethical or harmful to the reputation of JBR.

Failure to comply with this Code will not be tolerated and may result in appropriate disciplinary action by the employer.

ENSURING FAIR COMPETITION

JBR expects its employees to comply with the applicable laws for the protection of fair and open competition. The applicable statutory provisions generally prohibit agreements with competitors on prices and conditions, agreements with competitors for the purpose of market or customer allocation, concerted actions with competitors with respect to prices, conditions, markets or customers, as well as unfair practices. As a general rule, the exchange of sensitive market information, in particular strategic information, with competitors is also prohibited.

THE FIGHT AGAINST CORRUPTION

JBR is convinced of the quality of its products and services and of the performance and skills of its employees. JBR strictly prohibits all forms of direct or indirect bribery of business partners and public officers.

Consultants and distributors must not be taken advantage of for granting undue favors to business partners or public officers. Employees of JBR are prohibited from demanding or receiving business courtesies or from accepting the promise of such business courtesies as consideration for the purchase of products or services.

THE FIGHT AGAINST MONEY LAUNDERING AND TERRORISM FINANCING

Compliance with the national and international provisions on the prevention of money laundering and terrorism financing and the responsible handling of precious metals throughout the entire supply chain (upstream and downstream) are of high importance for JBR.

JBR has issued policies and procedures for the Prevention of Money Laundering and Terrorist Financing as well as the Sustainable Sourcing programme which set standards for the selection and monitoring of customers. JBR regularly engages auditors to confirm JBR's compliance with the standards laid down in the London Bullion Market Association responsible silver guidance (version 2).

JBR is determined to prevent itself from being exploited for illegal purposes, in particular for money laundering, terrorist financing, criminal tax evasion or any other fiscal offenses. JBR has established standards and processes to reduce the risk of exploitation for illegal purposes and to provide appropriate training and support to its employees.

AVOIDANCE OF CONFLICTS OF INTEREST

All employees have an obligation to act in the best interests of JBR. Employees should avoid any activity, interest, or association outside of JBR that could impair their ability to perform work objectively and effectively or that could give the appearance of interfering with their responsibilities performed on behalf of JBR or its clients. Employees must reveal existing or potential conflicts of interest to their supervisors, the relevant HR department or the responsible Compliance Officer. Secondary employment at companies of competitors, customers or suppliers, as well as financial investments in such companies which exceed a limit of one percent (1%) are subject to the express written consent of senior management. Financial investments (greater than 1%) by close family members must be notified to the senior management. Favoritism to specific business partners undertaken for the furtherance of private interests, in particular favoritism to family members, is prohibited. Even the appearance of favoritism for the furtherance of private interests must be avoided.

COMPLIANCE WITH THE BASIC PRINCIPLES OF NATIONAL AND INTERNATIONAL TRADE

JBR adheres to all national, multinational and supranational foreign trade regulations. All employees are obligated to adhere in particular to the applicable export and import prohibitions, official approval requirements as well as the applicable duty and tax requirements.

HUMAN RIGHTS

JBR guarantees the observance of universally recognised human rights and has issued the JBR Human Rights Policy which supplements this code.

JBR also expects its suppliers to ensure safe and fair working conditions. Suppliers are selected and monitored in accordance with the provisions of the JBR Sustainable Sourcing programme.

JBR is committed to protecting its employees and to creating and maintaining a safe and attractive work environment for its employees.

JBR seeks to provide fair remuneration and reasonable working hours to its employees in each jurisdiction and rejects all forms of forced labor and child labor.

JBR reasonably ensures that silver products manufactured or refined by JBR do not directly or indirectly finance or benefit armed groups that are perpetrators of serious human right abuses in any country.

JBR exercises due diligence with respect to determining the source and chain of custody of any material we refine and makes its due diligence measures available to customers upon request and at account opening process.

CREATING AND MAINTAINING SAFE WORKING CONDITIONS

JBR seeks to preserve and promote the health of its employees and therefore aims at maintaining a high level of occupational safety at all JBR production locations. JBR expects its employees, especially its executives, to be committed to ensuring occupational safety at all times.

PROTECTION OF COMPANY ASSETS

The commercial success of JBR is based on the innovative ability of its employees and the knowledge acquired over many decades. Proprietary and confidential information generated and gathered in connection with our business operations is a valuable asset.

All employees are required to ensure that business or trade secrets of JBR and of its business partners do not become known outside of JBR. The unauthorised disclosure of business or trade secrets to third parties or their unauthorised use for personal purposes is not permitted.

JBR expects its employees to treat the assets of JBR responsibly, and to make commercially sound business decisions on the basis of risk-benefit analyses. This also includes the careful verification of the integrity of JBR business partners and the private individuals who support the business partners' companies.

All documents of JBR, including in particular financial reports, research reports (external use) and accounting documents and invoices (internal use), must reflect the relevant facts correctly and transparently.

Unless expressly otherwise provided in their employment agreement or authorised by senior management, employees are not permitted to use business resources for personal purposes. In particular, employees are not allowed to use JBR IT systems to view, store, or forward unlawful, offensive or other inappropriate pages or messages.

ENVIRONMENTAL AND PRODUCT SAFETY; USE OF NATURAL RESOURCES

JBR's activities are based on compliance with the applicable regulatory requirements for environmental protection and workplace safety. JBR has established processes and standards for ensuring legal compliance as part of its responsibility management.

JBR is committed to a respectful treatment of the resources of nature. JBR makes an important contribution to the long-term protection of the foundation of human life. JBR publishes Sustainability Reports on the achieved sustainable growth. JBR places the highest requirements on the quality and safety of its products over their entire lifecycle.

PREVENTION OF DISCRIMINATION

JBR expects its employees to respect different outlooks on life and cultural or country-specific characteristics when dealing with other employees (including former employees), applicants and business partners.

JBR strives to provide a workplace and a working environment in which discrimination and sexual harassment are not tolerated, and where everyone has an equal opportunity to work, advance, and contribute to our success.

JBR selects, develops, promotes and compensates employees, including former employees, applicants and business partners based on objective and comprehensible criteria, without distinction or discrimination on account of age, color, national origin, race, religion, gender, physical or mental disability, or any other legally protected personal characteristic.

DEALING WITH THE MEDIA

The provision of information to the public, including the media, in a transparent and consistent manner facilitates dialog and strengthens the world-wide image of JBR.

Official statements on behalf of JBR, in particular statements to the media, may only be made by authorised employees.

JBR COMPLIANCE SYSTEM

JBR senior management have appointed a Compliance Officer In addition, a JBR Human Resources department for the implementation and monitoring of the employee handbook. The compliance officer reports directly to senior management, in establishing reliable and efficient structures and processes and ensures a regular exchange between them and senior management.

JBR has introduced a uniform training concept throughout the Group with the intention to inform employees in an appropriate way about the JBR compliance system and to make them aware of the legal provisions and internal guidelines relevant for their respective field of activity. employees may direct any inquiries about the content or interpretation of the Code or any reports of violations of the Code to their respective supervisors, responsible senior management and/or compliance department.

Any reprisal or retaliation against any person who has in good faith reported a violation or suspected violation of the Code is prohibited.

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