

Werco Trade AG

Bahnhofstrasse 7

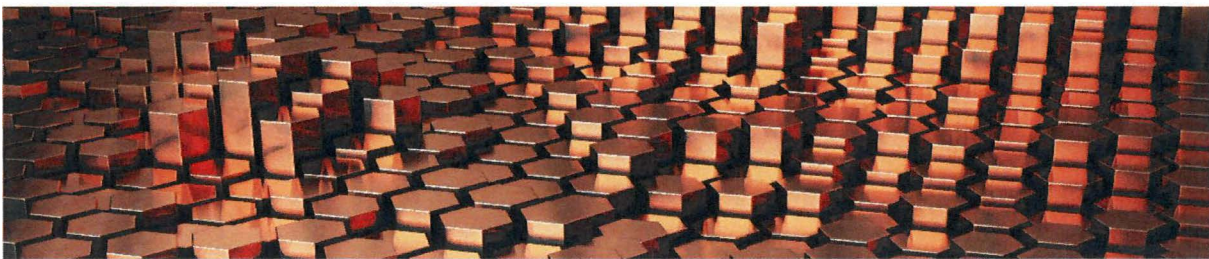
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Code of Conduct



Who we are

Werco Trade AG is an owner managed commodity finance/logistic/trading company with headquarters in Luzern, Switzerland (hereinafter "**Werco**"). Werco trades in concentrates, ores as well as refined and semi refined metals in the areas of copper, lead, zinc and gold. Werco moves a trading value of over one million metric tons per year. In 2019 Werco achieved sales of USD 2.9 bn.

Our Values and Standards

As a Swiss company, we trade according to a value-based approach that provides a clear line with respect to our high standards in our dealings with partners, customers and employees. We base all our actions on the following values (hereinafter the "**Values**"):

- Reliability
- Fairness
- Precision

Reliability: We are not only a reliable partner for our customers, business partners and employees, but also for all of our other stakeholders (together hereinafter the "**Stakeholders**").

Fairness: We treat all our Stakeholders with fairness. Our trading business should be beneficial to all our Stakeholders along the entire value chain, not only in the short- but also in the long-term, which is why sustainability is an important part of our business model. We are not only committed to our direct Stakeholders, but to society as a whole. As our roots lie in sport, through Werco Foundation we support sport events and help young and committed athletes in their aspirations to give their best.

Precision: We comply with agreements to the last detail and provide services that exceed expectations.

These Values of course include compliance with all applicable laws and regulations at all times. In addition, based on our Values we use the following international standards as a reference and guidance (hereinafter the “**Standards**”):

- The United Nations Global Compact
- The United Nations Universal Declaration of Human Rights
- The International Labour Organisation’s (ILO) Declaration on Fundamental Principles and Rights at Work
- The Rio Declaration on Environment and Development (result of the United Nations Conference on Environment and Development 1992)
- The United Nations Convention against Corruption
- The United Nations Convention on the Right of the Child

Our Values and Standards together form our code of conduct (hereinafter the “**Code of Conduct**”). All of our employees are committed to the Code of Conduct. The actions of each individual employee shall be based on the Code of Conduct and each individual business must comply with the Code of Conduct.

How we ensure compliance with our Code of Conduct

We are a pure finance/logistic/trading company. This means that we neither operate mines, nor do we act as shareholding in mines. We conduct our trading business with the majority of our employees from our headquarters in Luzern, Switzerland

Compliance with the applicable laws and regulations is ensured by our Legal & Compliance Department and supervised by our external auditor.

To finance our businesses, we only work with top tier banks. Each of our transactions must therefore also withstand the strict compliance regulations of the banks (in particular in the area of anti-money laundering, anti-bribery and anti-corruption).

In addition, each of our business dealings must be in accordance with our Code of Conduct. In case of uncertainty, our employees are obligated to report their concerns regarding potential violation of the Code of Conduct to top management.

To the extent practical, we check that each of our partners along the entire value chain complies with our Standards. If we discover violation of our Standards, we inform the relevant partner and ask him to adhere to the Standards. In the event of repeated misconduct, the cooperation with the respective partner is terminated.

Relationship with our Stakeholders

The relationship with our Stakeholders is shaped by the Values and Standards of our Code of Conduct. We try to set a good example and thus encourage our Stakeholders to align themselves with similar values and standards.

Luzern, September 02, 2020

Werco Trade AG



Marco Wermelinger
Chairman

Werco Trade AG



Michael Müller
Member of the Board