



INTERNATIONAL PRECIOUS METAL REFINERS ("IPMR")

STAFF Code of Conduct



IPMR STAFF CODE OF CONDUCT

The Purpose and Scope of Staff Code of Conduct

The Code of Conduct describes the standards of behaviour expected from all employees of the International Precious Metal Refiners (“IPMR”). Please read this carefully and make sure you understand what we should always do and what we must never do in terms of our professional conduct, interactions with our customers and the community in general.

The behavioural standards outlined in this document are intended to:

- establish a minimum standard of conduct that every IPMR employee is expected to follow.
- protect the business interests of IPMR, its employees and customers.
- maintain IPMR’s reputation for integrity & transparency.
- ensure that IPMR through its employees, complies with applicable legal and regulatory obligations and international best practices.

The Code is applicable to IPMR branches and representative offices within the UAE and outside. And applies to all employees, including fulltime, short-term employees, part-time employees, temporary staff, consultants, trainees, part-time trainees, interned and outsourced staff.

IPMR workplace means any place where an employee conducts business or socialises on behalf of IPMR or as a result, of being employed by IPMR. The workplace includes but is not limited to:

- all premises of IPMR meeting and training facilities, while meeting at customer facilities and events sponsored by them.

All employees in IPMR must act, and be seen by their customers, suppliers, regulators, communities, and shareholders to be acting, in accordance with these principles and core behaviours. As an employee of IPMR, to make sure you understand and follow behavioural standards set out in this Code of Conduct. Failure to follow the Code of Conduct may lead to breaches of rules, regulations and/ or international business practices and may harm IPMR’s reputation. It may also lead to disciplinary action, which could result in your dismissal/ criminal prosecution.

This Code of Conduct sets out clearly the meaning of Honesty & integrity, confidentiality, Responsibility, Transparency, intellectual property, company property, compliance, Risk culture, Gifts and Benefits, Harassment & Discrimination, Safety & Security, Non-competition, Non-solicitation, and potential consequences of any breach of this Code of Conduct.

1. Honesty and Integrity

Honesty and Integrity is a cornerstone of our business and one of our core behaviours. Employees must act honestly and fairly with high ethical standards, due skill, care and attention in their dealings with all stakeholders. Engaging in dishonest or unethical activity damages the trust clients have in IPMR and may weaken our reputation within the community. All communications, verbal and written, must be truthful and must not intentionally, directly or indirectly, mislead others. Any involvement or attempted involvement in dishonest activity is unacceptable and may result in disciplinary action, up to and including termination of employment. Should an employee suspect a customer or employee of dishonest or unethical activity, it is their responsibility to report the matter to their manager. Should an employee suspect their manager, they should report it to their line manager's manager, IPMR Compliance, IPMR MD or raise it as per the Whistle Blowing Policy.

2. Confidentiality

"Confidential Information" means any / and all technical and non-technical information, including but not limited to customer's personal information, his activity, and business plans. It also expands to cover business forecasts, research, financial information, procurement requirements, purchasing requirements, manufacturing, lists, sales and merchandising efforts, marketing plans, experimental work, development, design details, specifications, engineering, proprietary information, methodologies, techniques, sketches, drawings, models, know-how, Intellectual Property, processes, apparatus, equipment,

algorithms, software programs, software source documents, data, data related to the business, business sensitive information and formulae in any way related to the current, future and proposed business, products of the Party, whether such information has been expressly designated as confidential or otherwise.

- a) Confidential Information may be disclosed to the employee during the normal course of work either orally, visually, in writing (including graphic material and in electronic format) or by way of consigned items. The Employee shall take all reasonable security precautions, including at least as great as such security precautions it takes to protect the Employee's own confidential information, to protect the confidentiality of Confidential Information.
- b) Except as provided in Section 1 (d) below, the employee agrees to treat the Confidential Information as confidential and shall not divulge, directly or indirectly, to any other person, firm, corporation, association or entity, for any purpose whatsoever, such information, and shall not make use of such information, without the prior written consent of the Employer.
- c) Information shall not be deemed Confidential Information if it is:
 - (i) Publicly available prior to its disclosure to the Employee or becomes publicly available without a breach of this Agreement by the Employee.



- (ii) Rightfully received by the Employee from third parties without confidentiality obligations.
 - (iii) Already in the Employee's possession and was lawfully received from sources other than the Employer.
- d) The Employee shall have and hereby reserves the right to disclose Confidential Information, on request, to Governmental or Statutory or Regulatory authorities without an obligation to notify the Employer if applicable law prohibits such notification. The Employee shall make reasonable efforts in this regard, to seek permission from the above-mentioned authorities to disclose such information request to the Employer.
- e) The Employee shall not copy or reproduce any materials/documents provided to it or disclosed to it by the Employer, whether incorporating Confidential Information or not, except with the prior written approval of Employer.
- f) The Employer may at any time call upon the Employee to return any materials/property including but not restricted to all data and information received by the Employee during the course of work, whether incorporating Confidential Information or not, which may be in the Employee's possession.
- g) Subject to Clause 1 (d), the confidentiality of the Confidential Information disclosed pursuant to this Agreement shall be maintained in perpetuity.
- h) In case of breach of this Clause 1, the Employer shall have the right to seek injunctive relief, and such relief shall not exclude any other recourse provided by law.
- i) The Employee shall indemnify the Employer against any loss or damage, which the Employer may sustain or incur as a result of the Employee's breach of the obligations set out in this Clause 1.
- j) Neither the Employer or the Employee shall publicise the existence or the contents of this Agreement without securing the prior written approval of the other Party.
- k) The provisions of this Clause 1 shall survive termination of the Employee's contract.
- l) On termination or expiry of the contract of employment the Employee shall return to the Employer all records and material relating to the business of the Employer.

3. Responsibility

IPMR is committed and takes responsibility for our actions and honour our commitment to our employees and customers "Our word is our Bond".

4. Transparency

IPMR is committed to conduct its business relationships in a constructive, transparent manner.



IPMR is committed to maintain an open and cooperative relationship with authority bodies whenever required in accordance with prevailing rules and regulations.

IPMR is committed to prepare and submit audited financial statement to its regulators whenever required in accordance with the prevailing rules and regulations.

5. Intellectual Property

“Intellectual Property” means all the forms of intellectual property and all analogous rights subsisting under the laws of any jurisdiction including any product or process of the human intellect whether registerable as patents, trademarks, copyrights, designs or otherwise such as an invention, expression or literary creation, unique name, trade secret, business method, database, computer program, source code, process, any documents and presentation in any tangible media, including but not limited to the marketing material, that is owned by the Employer or its affiliates.

Intellectual Property Rights

a) All ideas, inventions, copyright materials, software, tools, data, inventions, works of authorship, materials, and other innovations of any kind, and any improvements or modifications to the Employer’s documents, systems or software, creative designs, layout or other such things arising from the carrying out of the work that the Employee may make, conceive, develop or reduce to practice, alone or jointly with others, in the course of performing the work shall be owned solely by the Employer.

b) At the Employer’s request, the Employee shall assist and cooperate with the Employer in all commercially reasonable respects and shall execute documents and take such acts as reasonably requested by the Employer to enable the Employer to acquire, transfer, maintain and enforce patent, copyright, trademark, trade secret and other legal protection for the work.

c) The Employee shall not acquire any Intellectual Property Rights in the Employer’s data.

d) The Employee shall:

- i. Not use the Employer’s name, logo or any trademarks without the prior written consent of the Employer. The Employer may, in its sole discretion, permit the use of its name, logo or any trademarks subject to such conditions, as it deems appropriate.
- ii. Not cause or permit anything that may be detrimental to, or cause damage or harm to the goodwill that the Employer enjoys in its name, logo or any trademark or assist or allow others to do so.
- iii. Notify the Employer of any suspected or threatened infringement of the Intellectual Property of the Employer and take such reasonable action as the Employer shall direct (at the expense of the Employer) in relation to such infringement.
- iv. Not directly or indirectly contest the validity of, or the Employer’s ownership of the Intellectual Property, nor take any other action which may in any manner affect the Employer’s right or interest therein at risk.



The Employee acknowledges that its use of any Intellectual Property pursuant to this Agreement does not grant the Employee any ownership right or interest or claim to any ownership right or interest to the Intellectual Property of the Employer other than expressly granted by the Employer in writing.

6. Company Property

The Employer shall be the sole owner of all products and proceeds of the Employee's services hereunder, including, but not limited to, all strategies, methodologies, track records, materials, ideas, concepts, formats, suggestions, developments, arrangements, packages, programs and other intellectual properties that the Employee may acquire, obtain, develop or create in connection with and during the term of the contract of employment hereunder, free and clear of any claims by of any kind or character whatsoever. At the request of the Employer, the Employee will execute such assignments, certificates or other instruments as the Employer may from time to time deem necessary or desirable to evidence, establish, maintain, perfect, protect, enforce or defend its right, title and interest in or to any such properties. Upon the termination of the contract of employment for any reason, all documents, records, notebooks, equipment (including, but not limited to items referenced in this Agreement), client lists, research materials, client records, price lists, specifications, programs, prospective customer lists and other materials which refer or relate to any aspect of the Employer's business which are in the Employee's possession (including all copies thereof), shall be promptly returned to the Employer.

7. Compliance with IPMR's policies/ prevailing laws and international business best practices

IPMR is committed to keep abreast and to comply with prevailing rules and regulations and international best practices in the Gold and precious metal industry. Violation of any of these can affect IPMR's reputation and our ability to carry on business. Each employee is responsible for knowing and understanding the laws, rules and regulations and international best practices applicable to the performance of his or her duties at IPMR and complying with both the letter and spirit of these.

We are committed to the exert best endeavours to the prevention of money laundering and corruption, not to break anti-trust and competitive laws avoiding unethical or unfair competitive practices.

IPMR is committed to taking all reasonable preventive measures, efforts, and application to obstruct the violations of human rights and breach of health, safety measures as mandated by local and international laws, and international business best practices.

IPMR is committed to complying with all relevant tax laws.

IPMR is committed to always keep up to date and accurate records of all our business activities in accordance with retention periods stated by the prevailing rules and regulations.

IPMR is committed to adhere to strict Know your customer regulations.

8. Risk Culture

IPMR carefully identify risk areas and set a management risk-based approach to mitigate and minimize identified risks at all sectors (Production/ Laboratory/ environment).



IPMR management set the tone at the top through frequent training and open-door policy.

9. Gifts and Benefits

There may be occasions when an existing or potential customer/ supplier wants to give an employee a gift, benefit or provide entertainment. Although accepting them may not raise any conflict of interest, they may be seen by others to be a bribe or an inducement that affects business decisions. Employees must not accept, or give, cash gifts from, or to, existing or potential customers, suppliers or their employees. Any payment made to a third party by or on behalf of IPMR must be made only for the identifiable service performed by the third party, and the payment value must be reasonable in relationship to the services performed. Employees may give or accept another type of gift, benefit or entertainment, on the following conditions:

- it is of nominal value. “Nominal” means; entertainment, including meals and social activities, the cost of which is within normal business practices or a gift or benefit which is approximately \$100 or less.
- it is not solicited or asked for.
- it is not given or received in return for doing a specific transaction with a customer or supplier (for example, employees may not accept a gift, benefit or entertainment in return for a refining related transaction or a contract with a supplier/ supplier onboarding).
- it is not given or received in return for the referral of business, except for approved referral payment arrangements, and is not otherwise offered with an ulterior motive, such as an attempt to influence any decision.

In all other business activities, employees must not seek, accept, promise, or offer any improper advantage in exchange for any financial or other benefit or advantage. Employees must act responsibly and assess whether providing or accepting any hospitality, entertainment, gifts or

other business courtesies: or could be perceived as an improper inducement or a conflict of interest or reflect negatively on IPMR’s reputation or found in violation of any of the prevailing laws and international best practices.

10. Harassment and Discrimination

IPMR employs staff from around the world. Every employee has the right to be respected and receive fair and equal treatment. Employees should conduct themselves in a manner that promotes a productive working environment and shows respect for the origins, communities and different views of colleagues, clients, suppliers or the public. IPMR employees are responsible for ensuring a harassment free working environment. Inappropriate behaviour towards colleagues or customers on the basis of race, gender, disability, national or ethnic origin, colour, religion, marital status or any other grounds is unacceptable.

Any allegations of harassment will be handled in a timely and sensitive manner. The rights of the complainant and the respondent are always respected.

11. Safety and Security

IPMR is committed to providing a safe working environment and acts proactively to improve its standards and procedures to minimise the risk of workplace incidents. All activities should maintain the highest regard for the health and safety of employees, visitors and the public, and any accidents, incidents or potential safety hazards should be reported immediately.

Employees will not engage in any form of violence in the workplace. Violence is defined as the threatened, attempted, or actual use of physical force by one person to cause injury to another person, or to cause damage to the assets, belongings, or property of IPMR or another



individual. This includes any threatening statement or behaviour which would give a person reasonable cause to believe that they are at risk of injury, whether any action has occurred or not.

Examples of violent behaviour include but are not limited to:

- any oral or written threats or abuse that could harm another individual or endanger the safety of employees in any way, including physically aggressive behaviour.
- demeaning abusive comments that a reasonable person perceives as creating a hostile or offensive work environment; or
- threats to destroy or damage IPMR's or another individual's property through vandalism or sabotage.
- Alcohol and Drug Use Employees may not possess or consume alcohol and illegal drugs in IPMR facilities/ ---. Showing signs of intoxication or consumption of illegal drugs will result in disciplinary action

12. Non- Competing Agreement

The Employee represents and covenants to the Employer that the employee will not solicit or have any contact with any person who was a customer of the Company at the time of the termination of the contract of employment with the Employer or within a total of two years (including the notice period) thereafter and for whom the Employee

rendered services or with whom the Employee became acquainted with as a result of the Employee's duties with the Employer.

13. Non -Solicitation

For two years from the date of the termination of the Employee's contract of employment, and unless by prior written agreement by the Employer, the Employee agrees not to solicit or cause to be solicited the employment of any staff member of the Employer where such employee will be involved in the same industry sector as the Employer.

14. Standards Expected and Potential consequences of any breach of this agreement.

The Employee is expected to fully comply with the standards of conduct set out in this Code of Conduct and acknowledges their understanding by signing below. Further the Employee should be in no doubt that any breach of this Code of Conduct could result in summary termination of the employment contract without benefits from the company and may lead to legal action being taken against the Employee.



**TO BE COMPLETED BY UNDERSIGNED EMPLOYEE AND RETURNED TO HEAD OF
COMPLIANCE**

I hereby warrant and represent that I have received a copy of the Staff Code of Conduct and that I have read and fully understood all of its contents and further that I will comply with every aspect contained therein.

Name of Employee _____

Signature of Employee _____

Date: _____