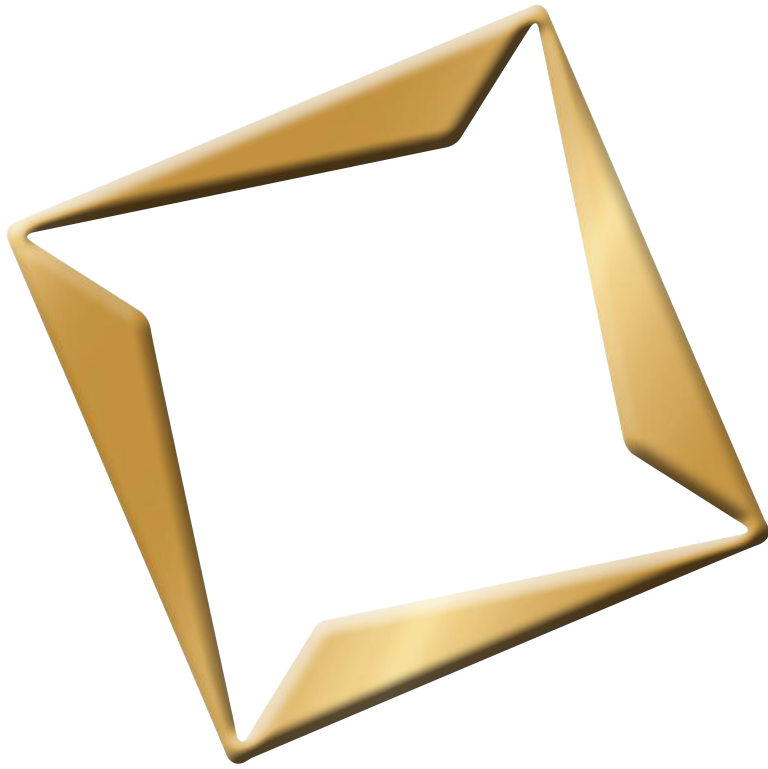




valcambi
suisse



CEO'S WELCOME

In 2021, Valcambi celebrates its 60th year as a world leader in the refining of precious metals.

It's been an incredible 60-year journey made of successes and challenges, weathering financial storms and the worst pandemic in a century.

What began as a small firm has risen to stand tall amongst the leaders of our industry.

Over the years, we have had to be agile and innovative. We have embraced the arrival of the digital world and new technologies that have revolutionised the world and the way we work.

But some things have remained unshakable and constant over the years.

The amazing dedication of our employees, our longest-standing of over 50 years, has been the source of our countless achievements and accomplishments. Valcambi shall forever remain indebted to the enthusiasm and contributions that all who have worked at Valcambi have made.

Our commitment to quality and perfection in the products we make and the way we produce them has always been second to none. We are proud of what we do and will always strive to reach for even greater heights.

Our success story would remain incomplete without the support of our clients and partners. The extraordinary loyalty of our customers and all the organisations we have worked with, has continued throughout these years. We are so grateful to all of who have trusted in us to provide immaculate services and products. They have always stood by us, making our world feel like a large family. Their demands, challenges and feedback have pushed us to go from strength to strength. Not only have they made us a part of their lives but they have also helped us reach out to the world.

We want to thank all of you - employees, clients, partners, suppliers, miners, owners - for having been an intrinsic part of Valcambi's wonderful 60-year history.

Michael Mesaric

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BOUND TO TRADITION DRIVEN BY INNOVATION

Vision

To be the global leader in gold refining and manufacturing, recognised for creating sustainable value and a better gold industry for all.

Mission

Combining our expertise, passion and innovation, we offer unique products and services of the highest quality, going beyond our clients' expectations and driving responsible practices, transparency and sustainability.

Valcambi is a world leader in the refining of precious metals with 60-years experience.

Based in Switzerland, we operate one of the world's largest and most efficient integrated precious metals plants, with an annual refining capacity of up to 2,000 metric tons. We refine gold, silver, platinum and palladium, and offer a broad range of products and services of the highest quality. Using state-of-the-art technology, the entire operation incorporates the most stringent security monitoring and quality control systems.

Our clients include some of the world's largest mining companies, small mining companies, jewellers, premium luxury watch manufacturers, international banks, governments and central banks.

At the heart of Valcambi are 160+ employees who have in-depth sector expertise and a passion for operational rigour. We are united by a common culture focused on our values of **conformity, integrity, responsibility, confidentiality** and **respect**. These express our shared understanding of what we believe and how we conduct our business.

Valcambi is an accredited LBMA Good Delivery refiner for gold and silver and an accredited LPPM Good Delivery refiner for platinum and palladium.

As an industry leader we are committed to conducting our activities in a responsible way, to drive industry best practices, and to unlock development and growth opportunities.

HISTORY

Valcambi has come a long way from its founding over a half century ago. The origins of our company date back to 1961, with the building of a precious metals refinery in Balerna, south-eastern Switzerland, by five private Swiss investors under the nameplate Valori & Cambi (literally “valuables and exchange”).

The business was founded on the trading of precious metals and banknotes. As with many nascent Businesses, the first few years were challenging. Demand quickly outpaced available supply and the company struggled to meet the tight delivery requirements of an expanding customer base.

A joint venture with a bank was the obvious next step, and Credit Suisse was a willing lender of gold to the plant. In those days lending comprised a 200 kg daily metal loan that started every morning, with 200 kg of shiny new kilo bars delivered back in the evening. As the strategic relationship between Valcambi and Credit Suisse grew, in 1967 the bank acquired 50 per cent in Valcambi and a further 30 per cent 18 months later. In 1980 Valcambi became a wholly owned subsidiary of the bank.

Despite its long and deep involvement in the bullion market, in October 2001 Credit Suisse made a strategic move and withdrew from much of its bullion business. Valcambi was sold in 2003 to European Gold Refineries (EGR), a shareholding made of Newmont Mining Corporation and a group of Swiss investors.

The business model for the newly independent refinery was simple and benefitted not only from the strong support of Newmont but also from the ongoing support of Credit Suisse, which continued to offer financing to the refinery. This took the company from strength to strength. We weathered financial storms by focusing on our core business areas, and we celebrated our 50th anniversary in 2011.

In 2015, Rajesh Export Ltd, the world’s biggest jewellery manufacturer listed on the Indian Stock Exchange, acquired 100 per cent of EGR and Valcambi.

Valcambi has been an accredited LBMA Good Delivery refiner for gold since 1968 and for silver since before 1972, and an accredited LPPM Good Delivery refiner for platinum and palladium since 1997. Valcambi is accredited globally to all precious metals exchanges and all our cast and minted bars are recognised worldwide and accepted by all main precious metals markets and financial institutions.

Precious metals refining and manufacturing is what we are, and it’s what we do.



Artwork by Hans Falk 1918-2002

SOURCING

The journey of Valcambi products starts right at the source. We produce the highest-purity precious metals recovered from a wide range of feed materials. These can be primary doré supplied by mining companies, industrial scrap, recycled jewellery, or bars invested and owned by financial and governmental institutions.

Whether sourced directly from the mine or coming to us in the form of scrap, our rigorous due diligence process allows us to ensure all materials entering our plant are from responsible and sustainable sources. We provide our clients with full transparency in our practices, sources and origin of materials.

Mined products

We source from large-scale mines (LSM) and from artisanal and small-scale mines (ASM) that meet the highest standards in the areas of labour, human rights, health and safety, and environmental stewardship. Mined gold refined at Valcambi is traceable from the mine up to the weighing, melting and assaying processes. After the statement process, the materials are, in most of the cases, co-mingled and refined in a continuous process.

We also offer fully traceable gold from mine to the end customer. This is the case of Valcambi Green Gold from large scale mines (LSM) and artisanal and small-scale mines (ASM) gold, meeting Fairtrade, Fairmined and Swiss Better Gold Association (SBGA) standards. In these cases, the gold is kept separate throughout the entire refining and manufacturing process.



Recycled products

Recycled material refers to metal that has been previously refined. It encompasses anything that is gold bearing and has not come directly from a mine.

At Valcambi, a large portion of our sourcing includes scrap from the electronic or jewellery industry, waste metals generated during refining or manufacturing, and fully refined gold that has been fabricated into grain, Good Delivery bars, medallions and coins that have previously been sold by a refiner to a manufacturer, bank or consumer market, and that may need to be returned to us to reclaim their financial value, or for transformation into other products (e.g. 1 kilo bars). We only source recycled materials when we know where the gold or silver comes from, and we can ascertain the responsible practices of the counterparties supplying the metals.



LOGISTICS

At Valcambi, we understand just how precious our clients' goods are, and we are better placed than anybody else to take care of every step of the journey.

Valcambi provides its clients with competitive, secure and first-class transportation solutions.

We have a long association with the world's leading high security transportation and logistics companies which comply with the highest standards.



We work on the client's behalf or in our name to source the most favourable terms and conditions for transportation, and handle insurance and customs arrangements.



Our clients benefit from:

- Valcambi's global contracts with transportation companies
- Our ability to arrange transportation from virtually any requested pick-up location
- Fully insured transportation
- Our arrangements to pay out any loss of insured metal either in cash or in metal
- Storage facilities for our clients in multiple countries and at their final delivery destination



SAMPLING

Shipments arriving at Valcambi are inspected and a sample is taken for preliminary test.

The material is then weighed, melted and homogenised, and sampled in the presence of the client's representative. We guarantee our clients the best homogenisation techniques, and sampling methods for any kind of metal.



ASSAYING



Valcambi operates a state-of-the-art testing laboratory. Our testing methods have been accredited since 1995 according to ISO/IEC 17025 standards.

All sampling and testing activities are performed by independent sworn precious metals assayers in compliance with the Swiss Precious Metals Control Law and supervised by the Central Office for Precious Metals Control.

Valcambi's highly qualified professional team then carries out a whole range of analyses using various testing techniques, from traditional fire assay, potentiometric methods, XRF, SPARK, through to ICP spectrometry.



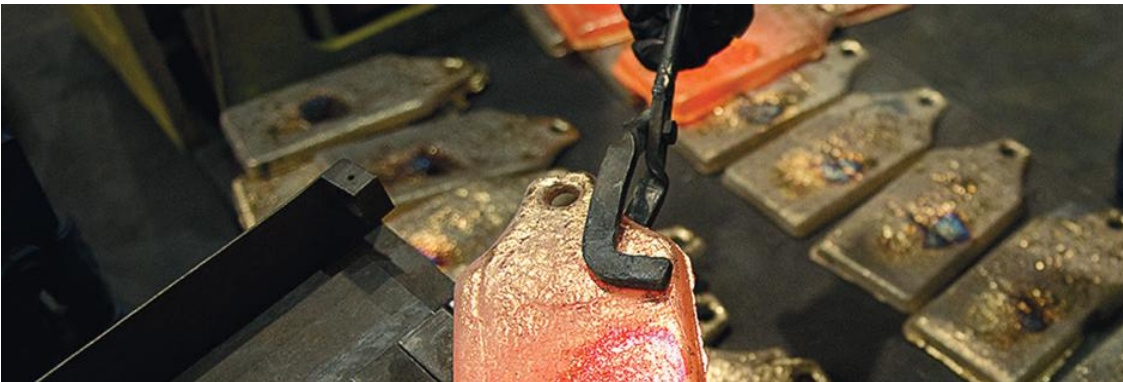
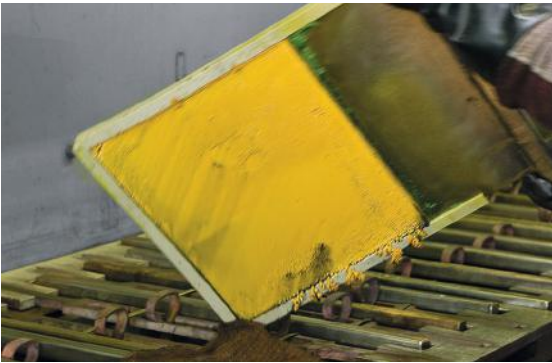
REFINING

Once analysed, the metal received is ready to be refined.

Based on the results of the analysis, our team will determine the fastest and most effective combination of refining techniques. Our years of experience and extensive expertise, combined with our first-class equipment, allows us to conduct only the most appropriate and advanced refining techniques and practices.

Valcambi's refining operations have an annual capacity in excess of 1,800 tons of gold and 200 tons of silver, and we recover gold, silver, platinum and palladium to the highest purity levels. Our processes enable us to refine gold up to a fineness of 999,99 parts per thousand, silver up to 999,9 parts per thousand, and platinum and palladium to over 999,5 parts per thousand.

Because time is essential to our clients, we ensure we deliver the most excellent refining service in the shortest possible time, while consistently applying stringent health and safety practices and strictly observing all environmental laws and policies.





GREEN GOLD

Valcambi Green Gold is fully traceable gold from the mine to our clients. We source this premium-quality precious metal product, the origins of which are fully documented and independently validated, only from mines which adhere to the highest standards of environmental stewardship, health and safety, and labour and human rights.

Green Gold is entirely segregated within our plant from its point of arrival to its manufacture into a finished or semi-finished product. Through refining and the continuous casting process, we use dedicated crucibles to guarantee full traceability.

The entire Green Gold supply chain, starting at the mine, is under the control of independent supervisory and audit processes until the final product is packed.



Green Gold products

Subject to a minimum order size, Valcambi can produce a complete range of Green Gold cast (sizes range from 50 to 12,500 grams) and minted bars (sizes, range from 10 to 1,000 grams), coins, and a wide range of semi-finished products for the watch industry.

We can fulfill special requests using our dedicated range of in-house master tools and minting dies according to the client's specifications, including obverse and reverse customisation.

Each bar is stamped with Valcambi's hallmark and Green Gold brand to assure quality and guarantee authenticity.



CAST BARS

Cast bars traditionally have a lower quality finish than minted bars and are produced by pouring molten precious metal under a soft gas flame directly into carefully prepared moulds. As long ago as 1994, Valcambi designed its first fully automated kilo bar and tola bar manufacturing machine, allowing for round-the-clock production. Today we are able to produce 5.5 tons of cast bars a day.



Small cast bars

Small cast bars (1,000 grams or less) are manufactured with gold granules and are poured to the exact weight.

The granular weight amounts to slightly more than the required bar weight to compensate for any minor anticipated gold loss during the manufacturing process (e.g. vaporisation, or remains in the crucible).

Once weighed into small crucibles, the gold granules are melted in an automated furnace before the bars are individually poured.



London Good Delivery bars

Good Delivery bars are usually manufactured to an approximate weight of 400 ounces for gold and 1,000 ounces for silver.

Refined gold adjusted to the purity required is melted in a large crucible and then poured under a soft gas flame into a preheated and dressed bar mould of the required size.

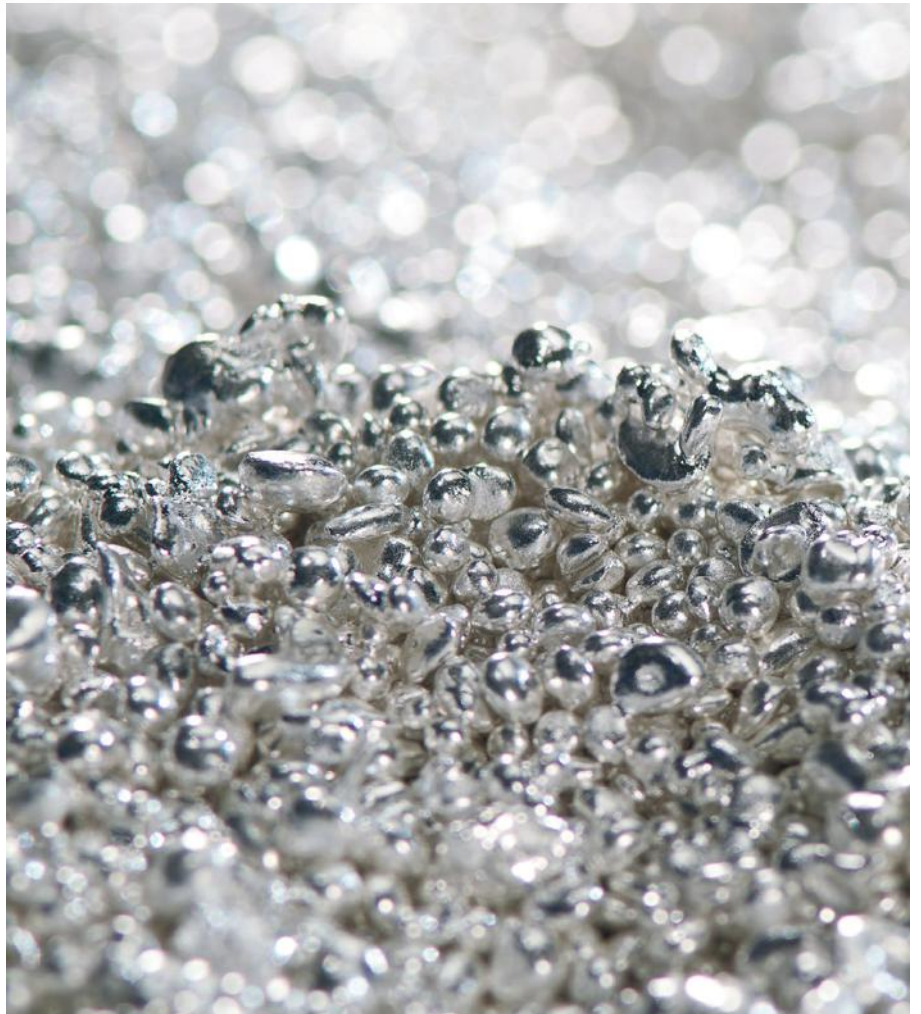


Whenever you see the hallmark below (Assay stamp of refiner) on a bar or ingot, you will know that it has been manufactured (refined, assayed, cast or minted) by Valcambi.



Valcambi's hallmark is not only a guarantee of the quality of Swiss workmanship, but also of the fineness of the most sought-after bars in the world, highly coveted by precious metals connoisseurs and investors alike.





MINTED BARS

All our minted bars in gold, silver, platinum and palladium are of high-quality finishing and are all produced in our minting facilities.

Sometimes also called wafers, they are cut down from a long strip of rolled metal strips which eliminates the chances of any marks or blemishes.

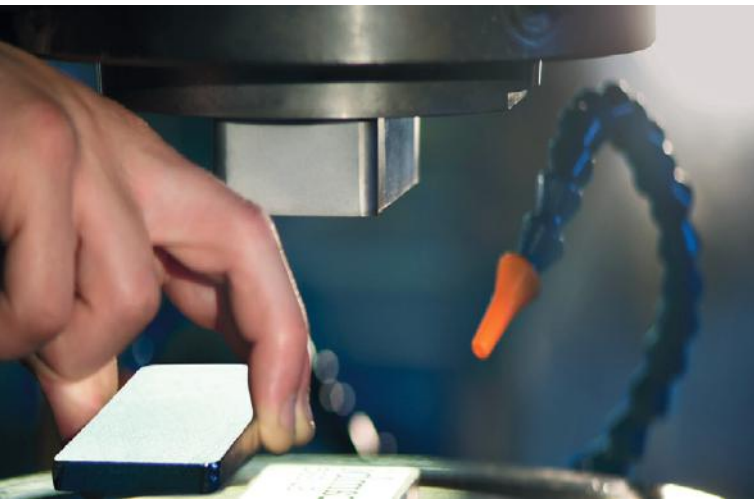
The fineness of all metals and bars are certified by our laboratory, carefully inspected by our operators, individually packed and controlled before shipment.

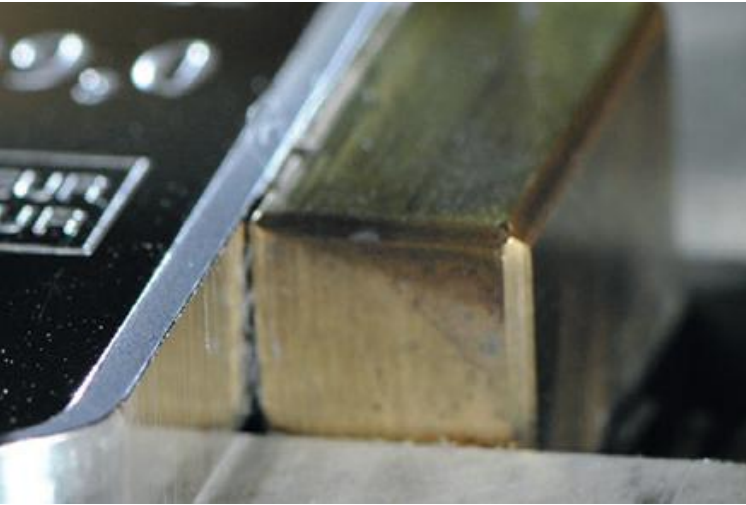
To meet the broad demands of investors in various markets around the globe, Valcambi has carefully developed a range of bar standards, forms and designs.





Valcambi is not only one of the world's largest manufacturers of minted ingots, it is also the most innovative. Examples of our innovation include the world's first minted 1 ounce ingot, 1 kilo and 0,5 gram bar, the CombiBar™, Armillary coins (see page 34) and sBEad*coin (see page 38).





In addition, we offer tailor-made minted products. We can design the obverse and reverse of the bars according to our client's wishes, always while retaining compulsory marks, and are pleased to design and supply customised individual certificates and packaging solutions.

Valcambi's minted bars show our logo, weight, metal name, fineness, hallmark and bar number. The reverse is stamped "Valcambi Suisse".

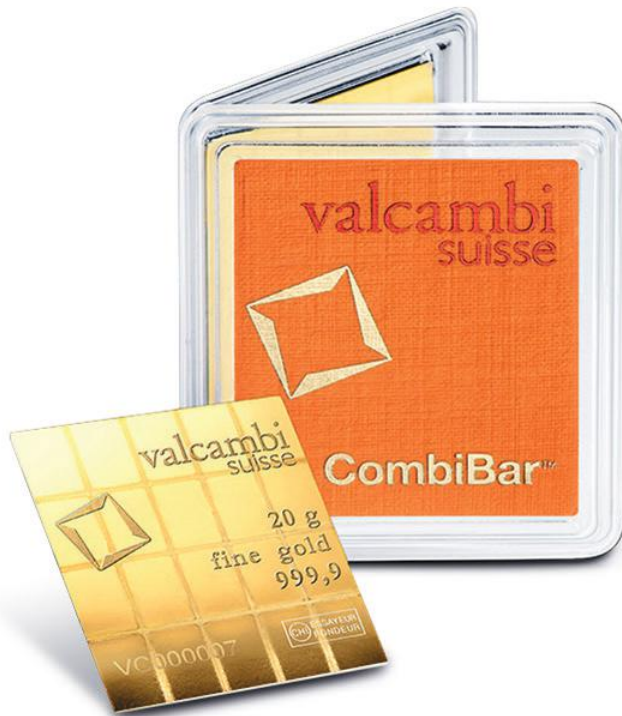
CombiBar™



In 2011, Valcambi introduced the CombiBar™. The most innovative investment product Valcambi CombiBar™ is a minted bar technically designed to serve as a multifunctional investment product that offers the possibility of breaking the bar into groups of small bars, of 1 gram pieces.

It is available in gold, platinum and palladium of 50 grams in weight (50 units of 1 gram each), Valcambi's brand and design.

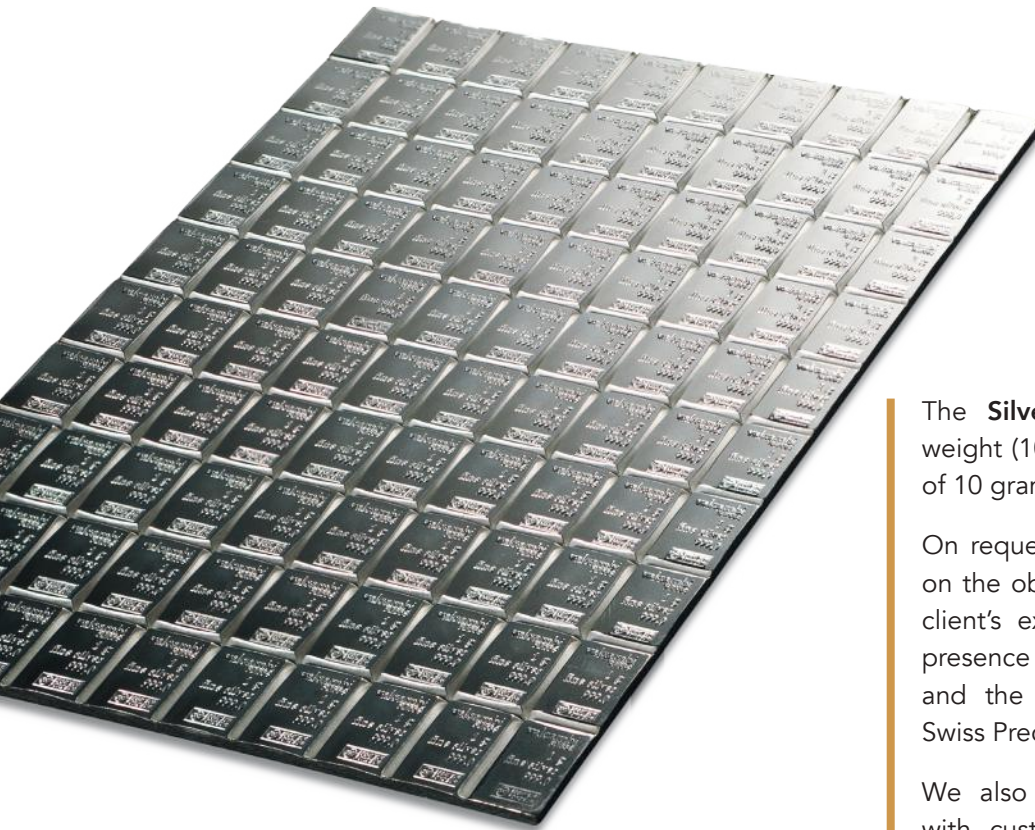
GOLD





The **gold CombiBar™** is now also available with 100 detachable 1 gram bars and 20 detachable 1 gram bars, as well as a 1 ounce bar with 10 detachable 1/10 ounce pieces, and in a star shape made of 5 detachable 1 gram bars.

SILVER

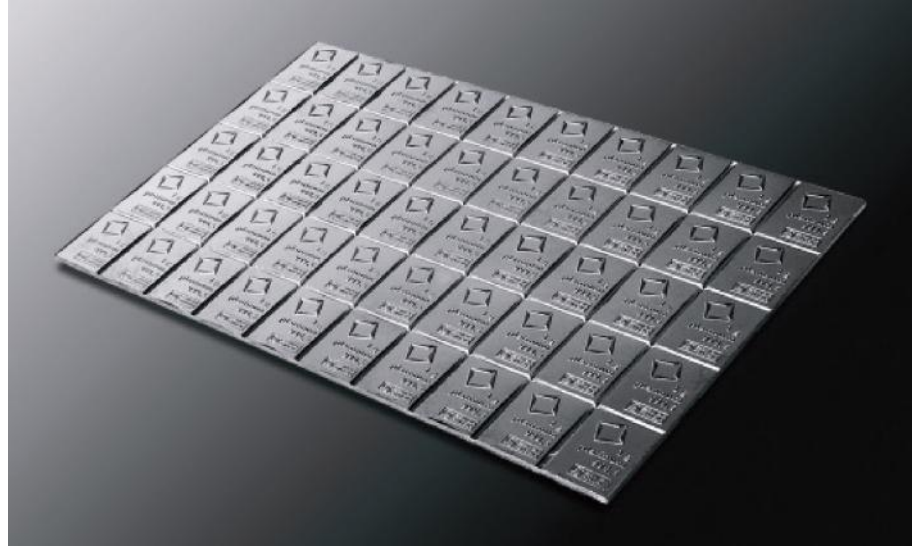


The **Silver CombiBar™** is 100 grams in weight (100 units of 1 gram each, or 10 units of 10 grams each).

On request, CombiBar™ can be customised on the obverse and reverse according to the client's exclusive design, provided that the presence of compulsory marks is ensured, and the design respects the rules of the Swiss Precious Metals Control Law.

We also develop and provide our clients with customised individual certificates and packaging solutions.

PLATINUM



PALLADIUM



CombiCoin





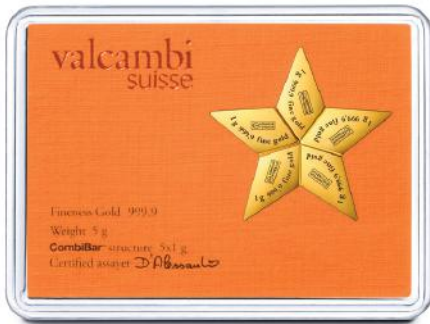
Legal Tender Cook Island CombiCoins are available in silver in 100 grams (100 units of 1 gram each or 10 units of 10 grams each), as well as in gold of 25 grams (5 x 5 grams) in the shape of a star.



CombiStar

Valcambi's innovative CombiBar™ also exists in the beautiful star shape that can be broken into 5 pieces of 1 gram 999,9 parts of gold.

It makes a striking present or investment piece.





ARMILLARY COINS

Superb professional craftsmanship and the use of the latest technology has enabled Valcambi to create these avant-garde 24 carat gold Armillary coins (A'coins).

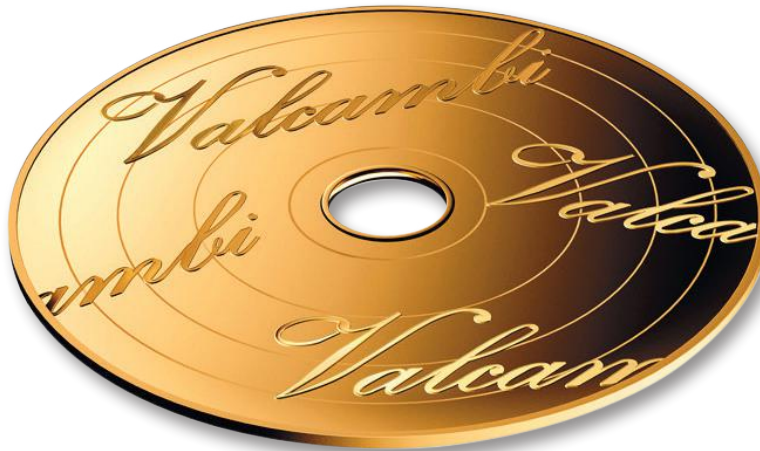
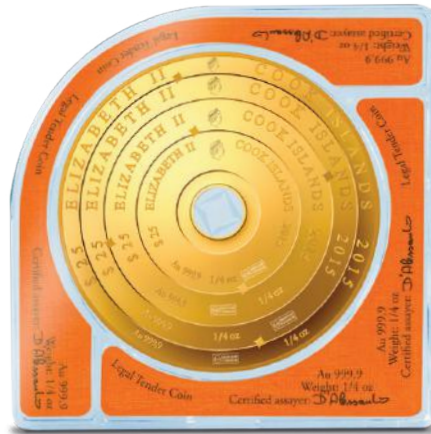
The multifunctional character of each of the four A'coins maintains the purpose of a CombiBar™ but includes a level of possible functions previously not obtained by any coin.

The round 999,9 one ounce piece of fine gold, an investment product with a hole in the middle, is in fact four 1/4 ounce 999,9 legal tender gold coins issued by the Cook Islands.

They are attached to each other in concentric circles and can be twisted into a piece of art resembling an armillary sphere, or separated into four single 1/4 ounce gold coins. The entire piece, as well as each individual coin, can be worn as a piece of jewellery.

GOLD





Background

The name of the Armillary coins derives from the Latin *armilla*, meaning circle or bracelet.

The Greek astronomer Hipparchus (ca. 190 – ca. 120 BCE) credited Eratosthenes (276 – 194 BCE) as the inventor of the armillary sphere.

An armillary sphere is a model of the celestial globe, constructed from rings and hoops representing the equator and other meridians, and able to revolve on its axis.

PLATINUM





sBEad*coin

In times of market and political uncertainties, security and surety are immensely valuable. Initially worn as personal ornaments and decoration to convey meanings related to age, gender and social status, beads made of materials such as shells and stones were the earliest form of currency, used for the storage, exchange and transfer of wealth over centuries and in both economic and ritual exchanges.

Valcambi's **sBEad*coin** offers interested investors more choice for storing their assets in a traditional yet very modern way, to safeguard their savings in a safe manner that provides stability and immunity to currency shifts.

sBEad*coin is a totally exchangeable tender coin, approved by the Ministry of Finance and Economic Management of the Cook Islands.



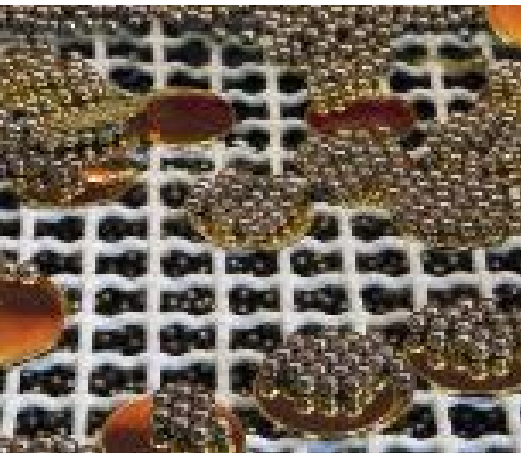
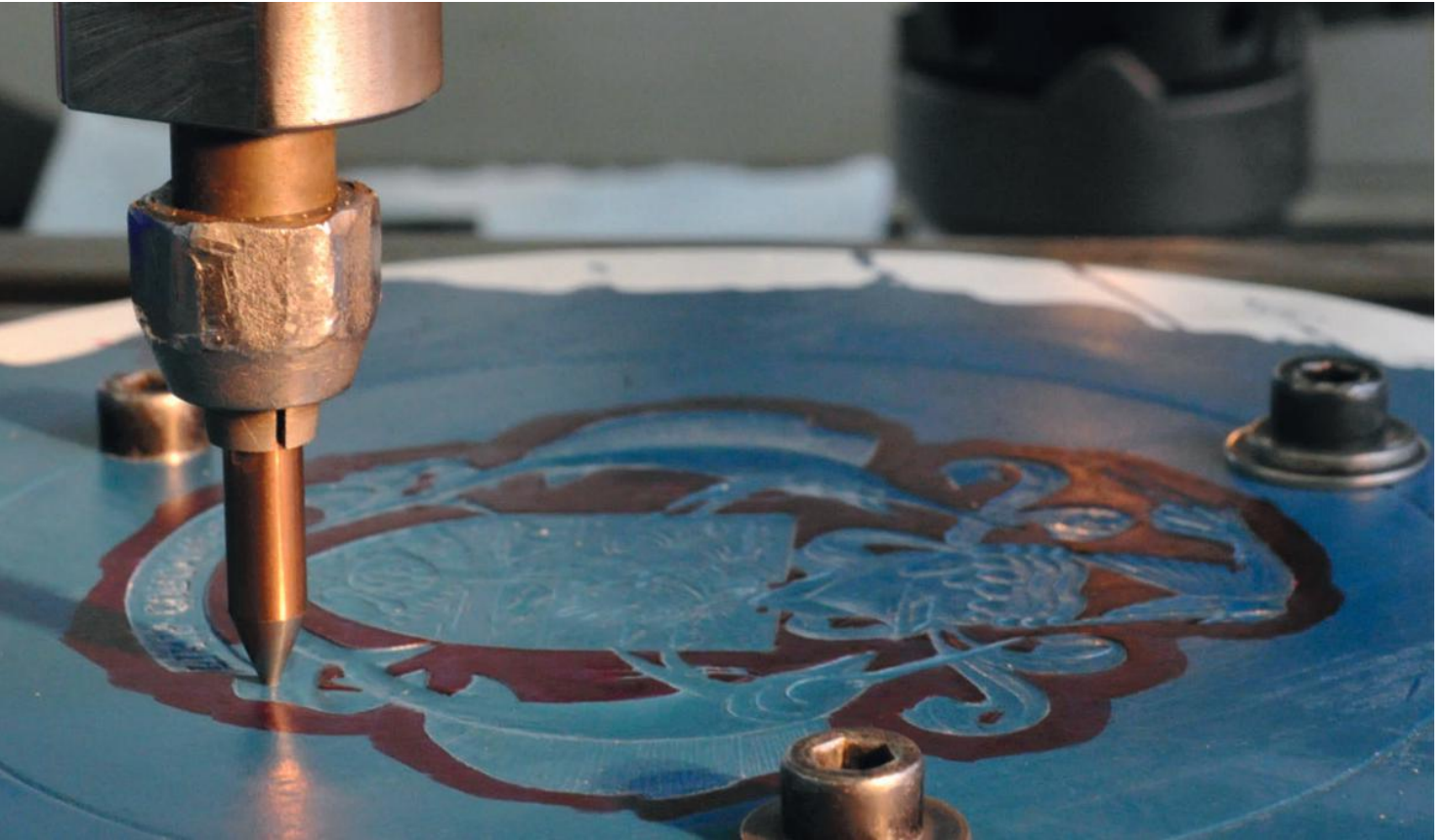


sBEad*coin is available in 2 grams and 5 grams of 999,9 fine gold formats, sealed in a protective package, each containing five individual certificates.

The **sBEad*coin** is exempt from VAT.

sBEad*coin is a piece of simple and elegant design, which and successfully reconciles tradition and design innovation, while securing and preserving everlasting value.

BLANKS, COINS AND MEDALS



Valcambi has many years of experience in creating, designing and producing numismatic coins and medals. In fact, we produced the world's first half gram pieces in gold and silver for collector and numismatic purposes.



We consistently go to great lengths to ensure our numismatic clients are delighted with our service from the beginning to the end of the process. Designs can include special finishes, such as colouring techniques, frosted effects, or inlay with precious stones. Minted coins and medals are cut from specially prepared rolled metal sheet, and our service always includes a minted sample of the new product for the client's final approval.

Valcambi offers great flexibility of production quantities to produce both small and large volume orders. Development and realisation of customised individual certificates and packaging solutions are integral to the service we offer to our clients.

All coins and medals are certified by our laboratory, thoroughly inspected by our operators, individually packed and carefully controlled before shipment. We pride ourselves on the highest finishing standards and short delivery times and, of course, on our Swiss workmanship which always translates into the best products at the most competitive prices.

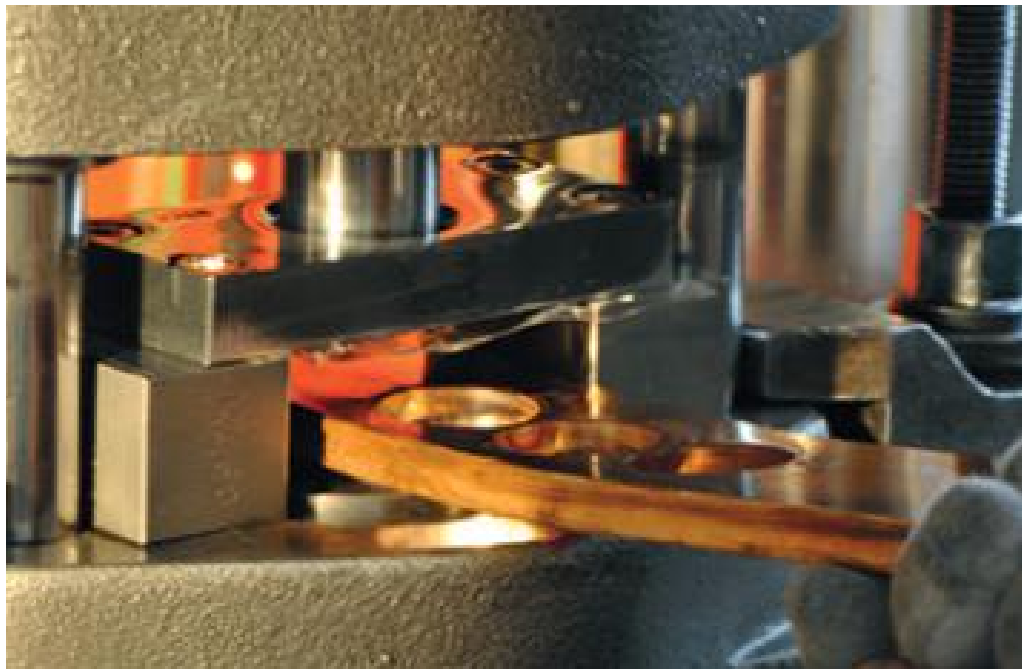
WATCH PRODUCTS

Reputation is everything in the luxury goods sector. At Valcambi, we are proud to enjoy the trust of our clients and to know that around the world many successful business people, athletes, musicians, scientists, and anyone who values excellence in Swiss watch craftsmanship, are quite likely to be wearing a watch where the case and many other parts of the timepiece have been produced by our skilled technicians.

And our reputation is well deserved, because Valcambi is a name that has been trusted by the most famous names around the globe and in the Swiss watch industry, for over half a century.

Our decades of experience in manufacturing precious metals alloys and highly specialised products for the watch industry, including watch cases, bezels, back plates, and monocoques, mean that our product offering to the watch industry is second to none in quality and precision.

Throughout our fabrication process, we adopt only processes conforming to ISO 9001 with closely controlled in-house manufacturing of semi-finished products. On request, pieces can be either manufactured using the client's delivered dies or dies produced in-house. We guarantee our product quality and offer a consistent and unparalleled level of client service.



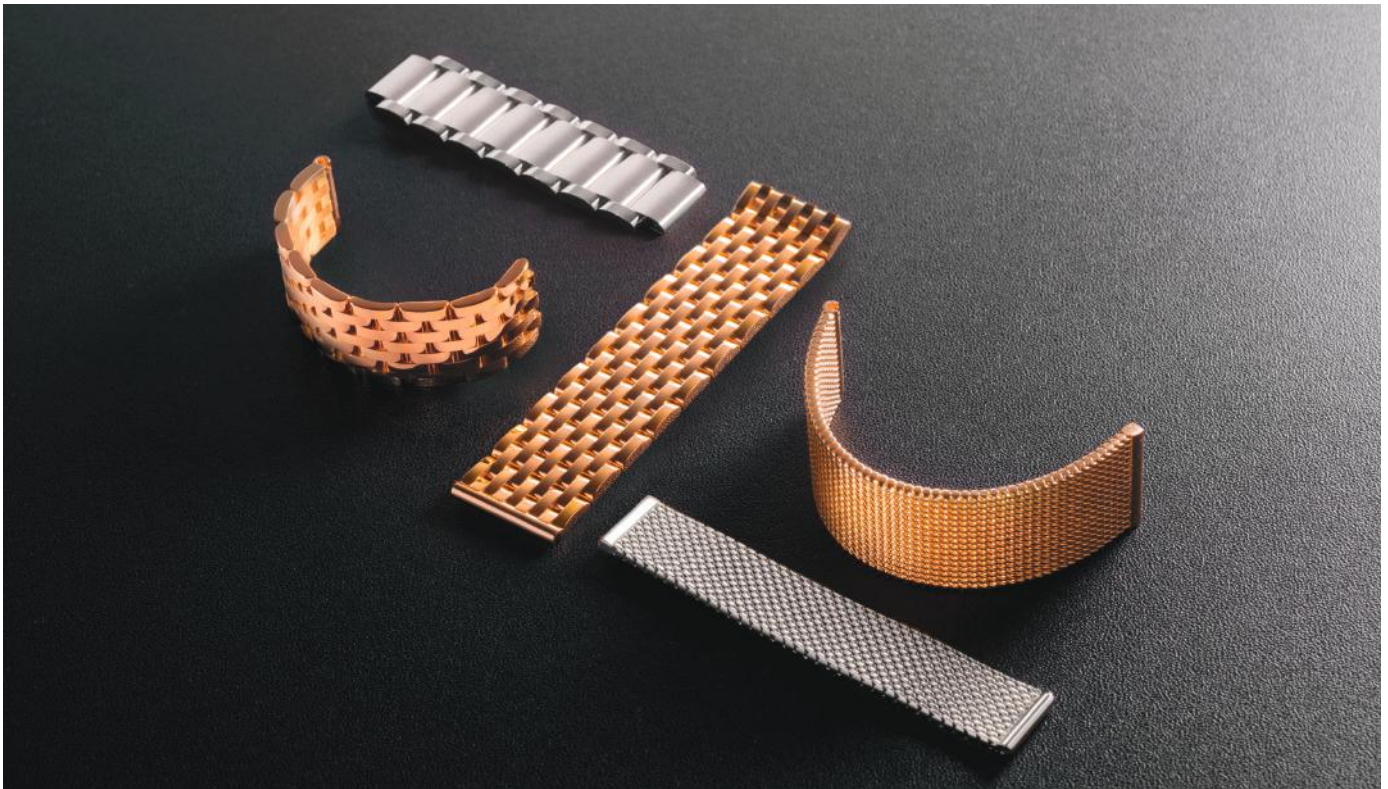


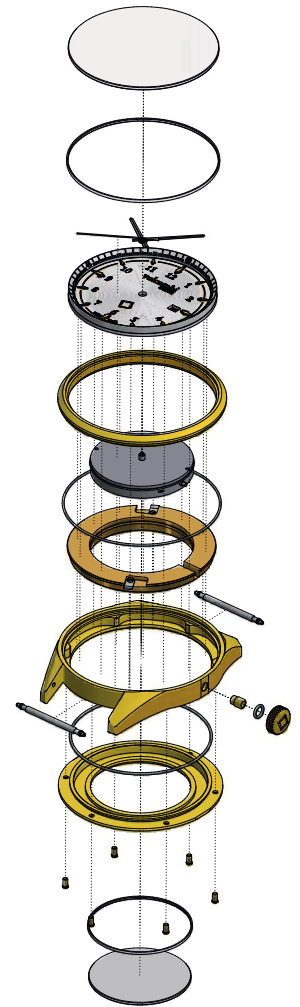
WATCH BRACELETS

In addition to highly specialised watch cases, bezels, back plates, and monocoques, we also manufacture components for watch bracelets and complete watch straps. We are able to produce the broadest variety of styles whether it's the classic Milanese mesh, the beads of rice, or the sporty mechanic, as well as bespoke designs of our clients' choice.

Our bracelets may have full or hollowed out links, case attachments, closure attachments, closures and buckles. Because every piece is one of a kind, we work in close collaboration with our clients throughout the entire process, from developing the design through to production of the final product.

The creation and development of the design is always an inspiring phase, during which we put together our clients' and Valcambi's team creativity and expertise in search of solutions to reach high aesthetics and functionality of the product. The use of 3D design allows us to develop the design and product prototype in a rendering close to what the end product will be. It's always a stimulating challenge for Valcambi's team to turn an innovative design into a physical piece.





We take care of every production phase internally to protect the customer's design and project property.

Taking advantage of the internal production of the raw material, we can optimise the amount of metal used in the production phase, to minimise production costs.

The final product is then manufactured using Valcambi's highly specialised set of equipment and, in some cases, involving a final manual touch. The piece is always unique in beauty and quality, to the delight of our clients and pride of our team.

The final piece is the result of passion, experience and expertise - values that have always characterised Valcambi.

ASM GOLD

Valcambi is committed to taking action that leads to better outcomes for the many communities that produce the precious metals we source.

Since 2014, we have been part of many projects to support artisanal and small-scale miners (ASM) to improve their mining practices, so that they can access international markets under fair conditions, and have better working conditions and livelihoods. We do this in close collaboration with organisations, including the European Partnership for Responsible Minerals (EPRM), the Swiss Better Gold Association (SBGA), Fairtrade and Fairmined.

Together with the SBGA, we have developed a rewarding initiative in one of Colombia's poorest regions that has benefitted more than 1,300 traditional artisanal gold miners - the "Barequeros".

We are proud to make the gold that many small-scale miners in Colombia and Peru extract, as part of our value chain, and to offer our clients ASM gold that meets Fairtrade, Fairmined or Better Gold standard criteria.

Through this work, we demonstrate that artisanal mining, when done well, can be a positive contributor to local economies and a dignified source of livelihood for millions of people. We encourage companies to join our efforts in supporting ASMs and to include the responsible ASM gold in their value chains.





FAIRTRADE AND FAIRMINED



Fairtrade gold and Fairmined gold are independently audited criteria, by Fairtrade International (FLO) and Alliance for Responsible Mining, respectively. Both the standards enable artisanal and small-scale miners (ASM) to improve their livelihoods, giving assurance to retailers and consumers that the miners are getting a fair deal for their work. The Swiss Better Gold Association (SBGA) offers a pioneering network of industry, finance and other service providers, which support the creation of responsible gold value chains from mine to market. Valcambi supports all these initiatives, producing grain, semi-finished and investment products for our clients and with our own brand, like the cast ingots of 20 grams and 1 ounce with Fairtrade gold.

SUSTAINABILITY

We are committed to driving a responsible and sustainable gold sector by looking at every aspect of what we do and working with all actors along our entire value chain and in our industry.

With health and safety as our top priority, we ensure that our employees are fulfilled by, and can flourish in, their jobs. We continuously improve our environmental footprint, from water consumption to CO₂ emissions. We have thorough controls in place to ensure that our sourcing of precious materials is responsible.

Equally, we look at the areas that are not directly under our control but that we can influence and support to drive a more sustainable gold sector. Supporting responsible mining is a major area of focus at Valcambi. We are committed to drive real positive change on the ground, in particular in artisanal and small-scale mining (ASM), through promoting and supporting responsible mining practices that improve working and living conditions of miners and their communities, and that protect the environment.

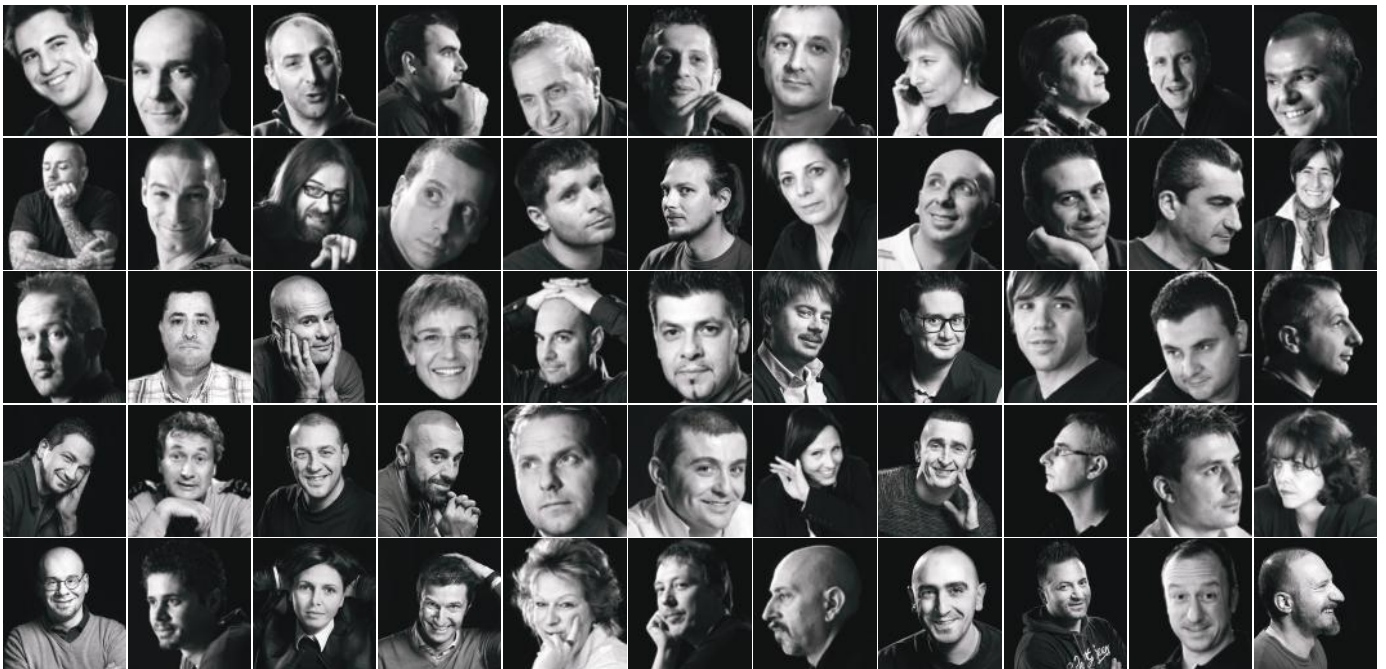
Finally, we work with suppliers and clients who share our values and our principles, and our commitment to drive a sustainable world.

OUR PEOPLE

Our business is all about people.

Valcambi aims to attract, motivate, develop and retain the best people in the market. Individuals join us from academic and professional backgrounds and bring their skills, their talents, their energy and their professionalism to Valcambi. People who share our integrity, passion and dedication to our company find their home with us.

Valcambi offers an environment where entrepreneurship and mutual respect are encouraged, and which thrives on a proactive attitude, real engagement, transparent dialogue and the frank exchange of ideas. We reward our people not only for what they deliver, but also for behaviour that reflects our values.











Via Passeggiata, 3 - 6828 Balerna - Switzerland

Phone +41 (0)91 695 5311 - info@valcambi.com - www.valcambi.com