

ARGOR-HERAEUS

Via Moree 14
CH-6850 Mendrisio

Tel. 091 640 53 53
Fax 091 646 80 82

www.argor.com

Switzerland

We were very shocked by the reports quoted by Human Rights Watch. When we learned of the situation five years ago, we immediately ceased working with Midroc.

At all times we have fully complied with the applicable due diligence requirements of the OECD, the Independent Precious Metals Authority LBMA and the Responsible Jewellery Council RJC.

Even after we stopped accepting raw material from Midroc, we continued to seek clarification in cooperation with the United Nations Procurement Division (UNPD) and the African Union. Unfortunately, the political situation in Ethiopia since then has been very difficult and so an independent investigation has not been possible for security reasons. We know that the Ethiopian government has given permission to the mine to continue operating. However, Argor-Heraeus has not been involved since 2018.

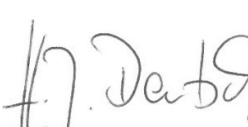
The studies quoted by Human Rights Watch were produced only after the situation became known and we had already ended our cooperation with Midroc. The studies are not publicly available and have only now been shared with us by Human Rights Watch.

Our due diligence processes are among the strictest in the world. Nevertheless, we have taken this case as an opportunity to review our internal processes again.

Argor-Heraeus always seeks an open exchange with all non-governmental organisations (NGOs) for a constructive dialogue.

ARGOR-HERAEUS SA


Dr. Robin Kolvenbach
Co-CEO


Hans-Jürgen Deutsch
Co-CEO