



As precious as tomorrow

PAMP[®]
Produits Artistiques Metaux Precieux

SUSTAINABILITY
REPORT 2018



Letter to stakeholders

There is nothing more precious than tomorrow. That is why for years at PAMP we have been working hard to ensure that the future is sustainable. When processing precious metals products we take steps to ensure the sustainability of the production chain, taking into consideration all of the people affected by our activities, protecting the environment and creating value for the economic fabric in which we operate. Corporate social responsibility is an essential element in the management of our company. Indeed, as stated in our new slogan, 'As precious as tomorrow' the title of this report represents a thread running throughout all of our actions in the area of corporate social responsibility (CSR), and our commitment is precious.

Ours is an all-encompassing commitment, based on five 'pillars,' or areas in which we strive to make a positive impact, whether for us as a company or to better meet the needs of all stakeholders. It consists of social, environmental and economic responsibility, stakeholder involvement, supervision of the production chain and supply chain. Through each pillar we want to make concrete contributions to implementing the best possible form of corporate social responsibility.

In this report, which is addressed to all of our stakeholders, we set out the results for the areas mentioned above, describing the achievements made and the challenges faced, while also setting goals for the future. This document aims to be a tool for discussion and debate. For greater transparency and comprehensiveness and starting this year, this report is based on Global Reporting Initiative (GRI) guidelines, incorporating the latest principles on sustainability reporting.

At PAMP, we want our contribution to those efforts to be significant so that the future is precious for everyone. Together we can improve today so tomorrow will be more sustainable.

Nadia Haroun, CEO



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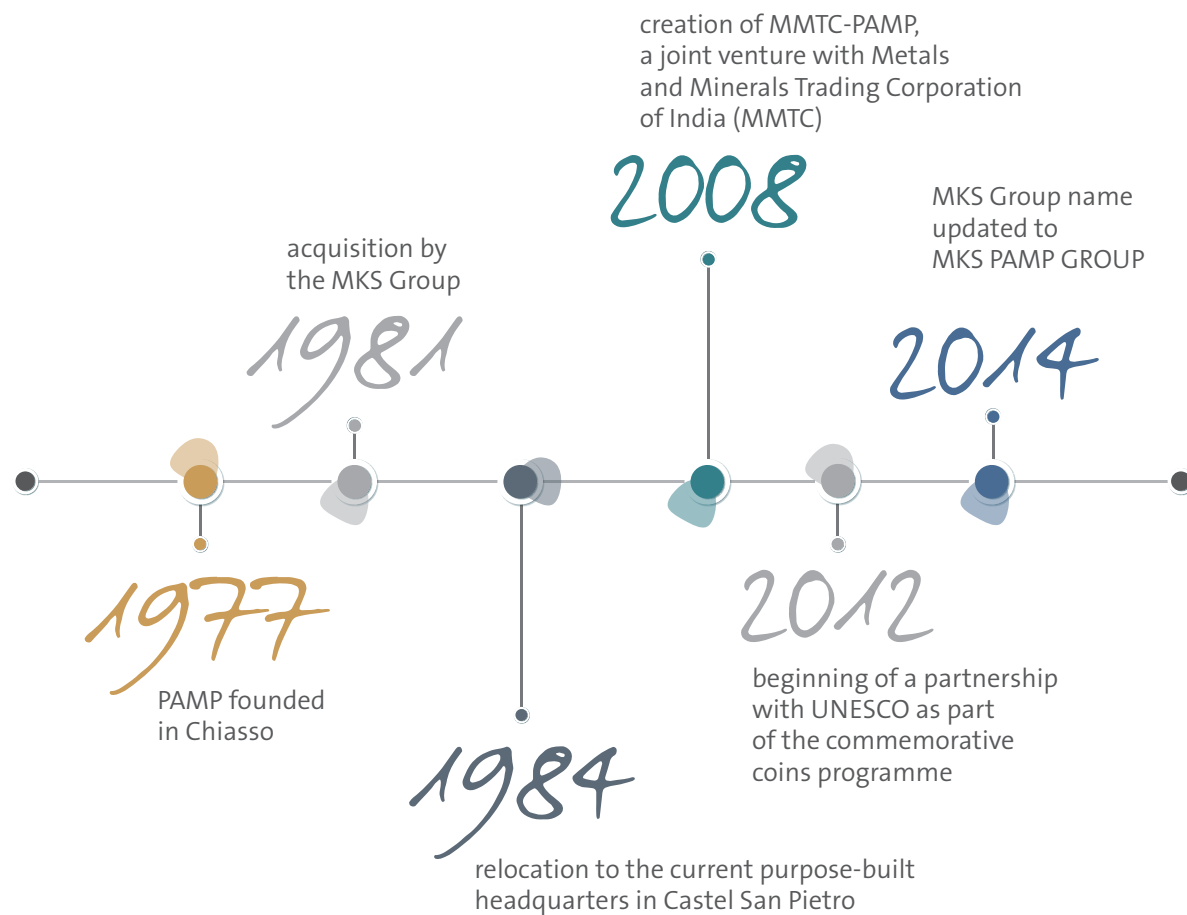
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Company

PAMP, an acronym of 'Produits Artistiques Métaux Précieux' (or artistic precious metal products), is a leading refiner and fabricator of precious metals, a brand synonymous with high quality production of ingots, medals, coins and semi-finished products.

PAMP SA, based in Castel San Pietro, is part of the MKS PAMP GROUP. The Group, based in Geneva, has **four brands and 14 offices in 12 different countries**. In addition to PAMP and MMTC-PAMP, both handling the refining and processing of precious metals, the portfolio includes MKS, which provides financial, physical and commercial services to a global customer base, and coins and ingots distributor MTB (Manfra, Tordella & Brookes), which operates in the United States.



Core values

Our strategy, our decisions, the way we operate every day and the attitudes we adopt in relation to society and to our stakeholders are based on five core values. Those values define our identity and are shared at all levels: our structure, our policies and organisational culture reflect and support those values.



Activity

PAMP offers its customers a complete range of products and services.

Products

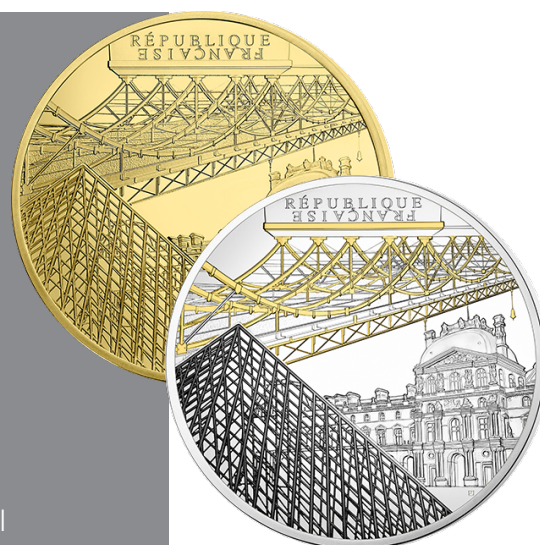
- **Cast bars:** produced in gold, silver, platinum and palladium;
- **Minted ingots:** produced in gold, silver, platinum, palladium and rhodium in weights ranging from 0.3 g to 1 kg;
- **Finished and semi-finished products of traceable origin:** production batches using segregated processing and equipment, guaranteeing full traceability of the precious metal throughout the chain;
- **Gifts and collectors' items:** ingot- and legal tender coin-pendants, nameplates and other items in gold, silver, platinum and palladium; coins and medals for which we can fully manage design, packaging and distribution;
- **Semi-finished goods for industry:** pure precious metals, alloys, components, salts and solutions containing gold, silver and platinum group metals for industry and jewellery.



UNESCO World Heritage International Coin Programme

In 2012 PAMP began working with UNESCO, becoming essential partner for the coordination, production and distribution of commemorative coins as part of the World Heritage – International Coin Programme.

During that year we celebrated world cultural heritage through the production of the “Le Louvre et le Pont des Arts” coin, issued by Monnaie de Paris.



Services

- **Refining** of gold, silver and platinum group metals (annual capacity: 450 tonnes of gold, 600 tonnes of silver and 40 tonnes of platinum group metals);
- **Analysis and sampling:** control of precious metals via our assay and analysis laboratory, which operates as an independent entity under the remit of the Swiss Central Office for the Control of Precious Metals and holds ISO/IEC 17025 accreditation, in recognition of the fact that it meets the standards required for carrying out analyses using accredited methods, and can therefore issue various types of certificates;
- **Storage / vaulting services:** in Switzerland, the United States and India;
- **Retail solutions for partners:** platform and know-how to support the retail sale of a range of products;
- **Financial services** (as we belong to the MKS PAMP GROUP): physical trading of precious metals, unallocated trading, location and purity swaps, Web-based trading application (WTA), Web-based reporting and daily market reports;
- **Added-value solutions – proprietary VERISCAN technology:** unambiguous identification of all products from PAMP or its brand partners through the instant scanning of surfaces of bars, ingots and coins. Using the VERISCAN iPhone app customers can securely, quickly and easily obtain the authentication of metals. VERISCAN greatly helps to reduce the risk of counterfeits and may help reduce buy-back costs for distributors and investors.

A snapshot of our customers and our main markets

PAMP has a varied customer base operating in a range of sectors across the world:

- Central and commercial banks;
- Government mints;
- Mining companies;
- Manufacturers of jewellery and watches;
- Asset management and trading companies;
- Commodity trading advisors (CTA);
- Major private investors;
- Bullion retailers;
- National postal regulatory authorities.

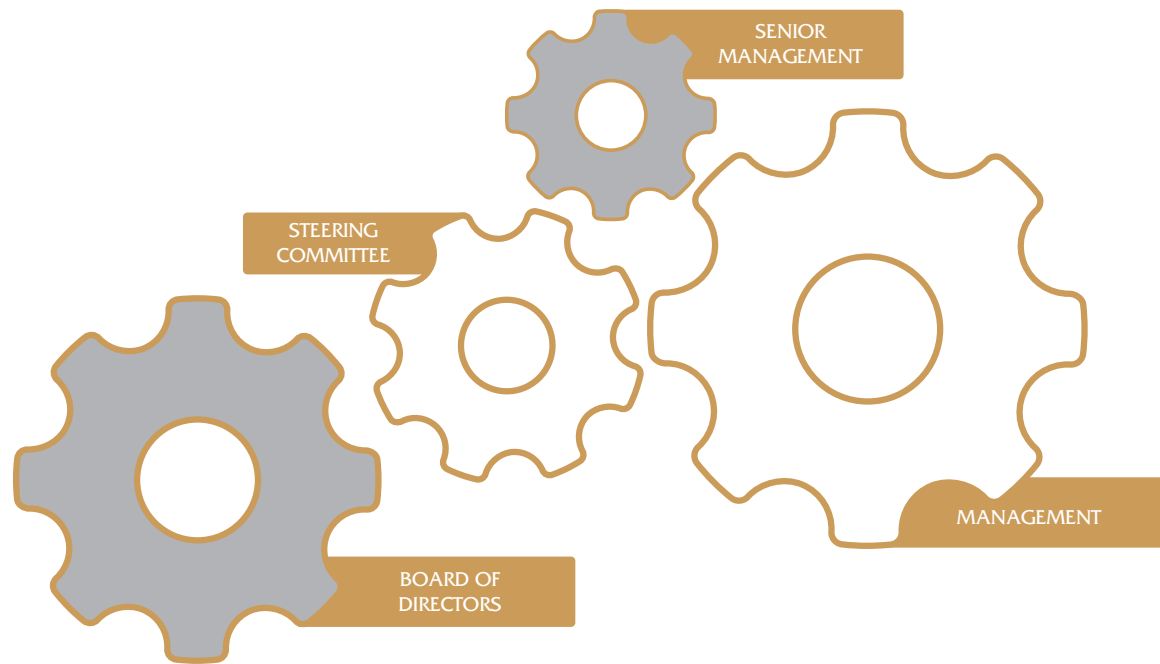
For minted products, the main markets in which PAMP operates are those where the Group's companies are located, namely North America, Asia, Middle East and Europe. The main customers in the coin and ingot market are mainly government mints and banking sector, especially in Europe and North America.

Governance

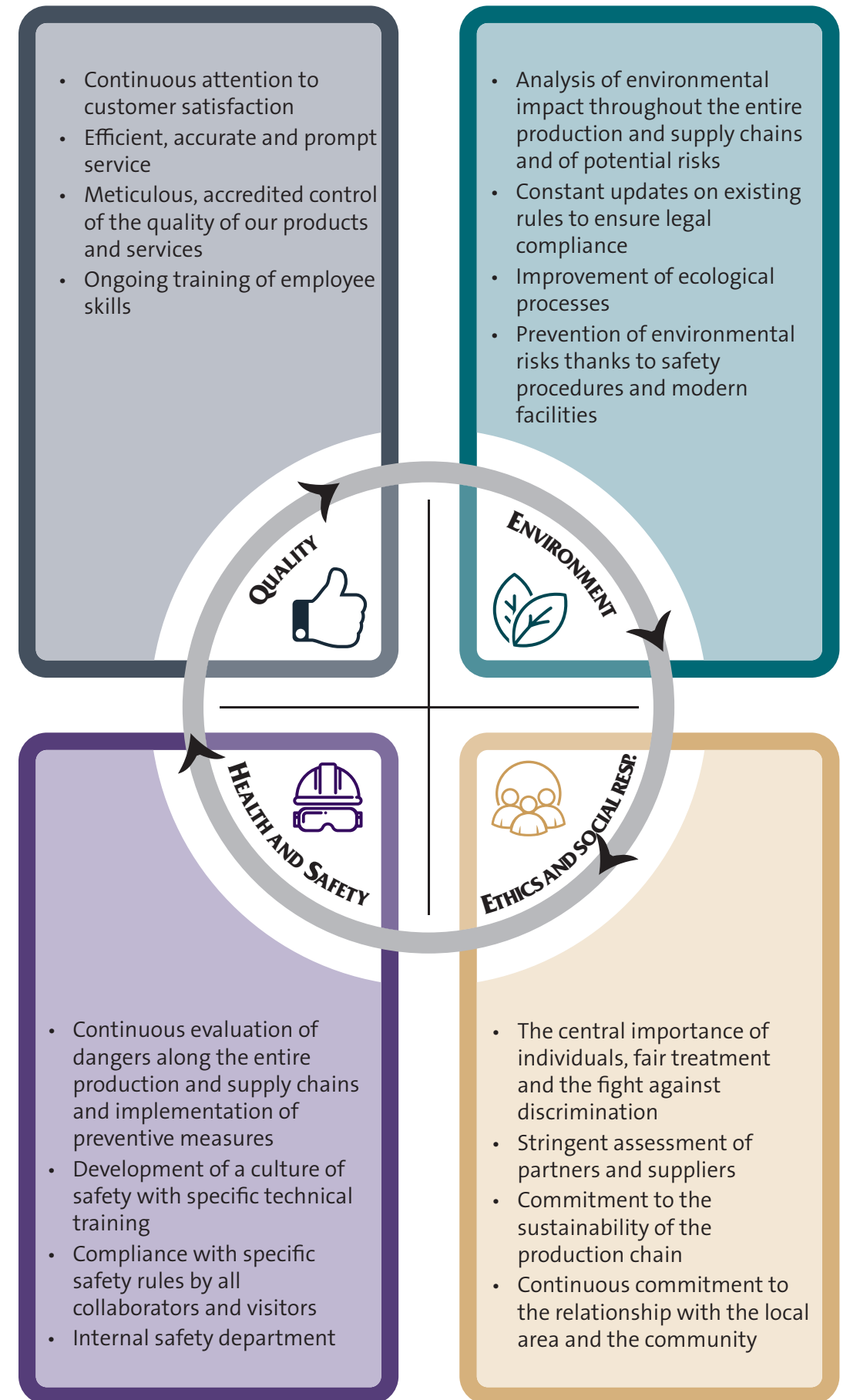
Within the MKS PAMP GROUP to which we belong, PAMP maintains its own governance structure that guarantees decisions are taken quickly and efficiently. We have the following governing bodies:

- **Board of Directors:** outlines long-term corporate and financial objectives, determines strategies, allocates resources and takes strategic decisions;
- **Steering Committee:** evaluates risks and defines the high-level global strategy so that we can achieve our established objectives;
- **Senior Management:** determines strategy at the local level, allocates resources, guides management and company operations;
- **Management:** responsible for operational implementation of strategy and overseeing operations in the respective company areas, supervises application of guidelines and rules.

We are also subject to regular audits and verifications by independent third parties (private bodies and institutions). The values of corporate social responsibility are not only shared internally throughout our company management, they are also guaranteed and supervised through various internal committees and external collaborations.



Company policy



The group – locations



● MKS SA

Geneva, Switzerland

- Founded in 1979
- The largest and principle trading company of the MKS PAMP GROUP
- Provides financial and physical services and trading to a global clientele

● PAMP SA

Castel San Pietro, Switzerland

- Founded in 1977
- The leading global brand in the production of ingots, in particular bullion commonly known as 'small bars'
- Processes precious metals at a facility with cutting-edge equipment

● GOLDAVENUE SA

Geneva, Switzerland

- Founded in 2018
- The official online, retail distributor of the MKS PAMP GROUP
- Makes it easy for customers to buy, sell and deposit products of gold and other precious metals

● MTB - Manfra, Tordella & Brookes, Inc New York, United States

- Founded in 1957
- Part of the MKS PAMP GROUP since 2002
- Offers individuals and institutions a wide range of coins, ingots and investment bars

● MKS PAMP GROUP B.V. Amsterdam, The Netherlands

- Founded in 2008
- Guarantees financial strength and structure to the entire group

● MMTC-PAMP India Private Ltd. New Dehli, India

- Founded in 2008
- Manages the most modern precious metals refinery in the world and is the first and only LBMA Good Delivery refinery for gold and silver in India
- The company is a joint venture with MMTC, the largest trading and precious metals importing company in India

● OTHER LOCATIONS

- Australia
- Dubai
- Hong Kong
- Kuala Lumpur
- Istanbul
- Shanghai
- Singapore
- Thailand

At PAMP we think about today in order to best configure and imagine tomorrow.

Not only are our metals and products precious, but so are the activities we carry out to ensure a better future. We have five precious commitments, or pillars, that guide our approach to corporate social responsibility.

Stakeholder involvement is precious, ensuring dialogue and lasting, valuable relationships. Managing our production and supply chains transparently and sustainably is precious, as is monitoring transactions, raw materials and human rights. Paying attention to people is precious, devoting time and resources to training, health and safety. Environmental protection is precious, as are investments in company developments that benefit both personnel, clients and society-at-large

Our pillars are a series of small gestures, like seeds, which we take great care and will flourish, to ensure the best for future generations.

'As precious as tomorrow' therefore represents our commitment and our hard work in implementing the best possible corporate social responsibility.

Our 5 pillars

1.
**Stakeholder
involvement**

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2.
**Supervision of
the production
and supply
chains**

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as Precious as tomorrow

4.
**Environmental
responsibility**

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3.
**Social
responsibility**

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5.
**Economic
responsibility**

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Stakeholder involvement

Dialogue and sharing are essential for our company, and we are firmly convinced that collaboration with different stakeholders is essential for implementing solid and concrete corporate social responsibility. We therefore arrange meetings and activities aimed at involving our stakeholders and also take part in initiatives that they have organised.

We are aware of the issues that are important to each stakeholder, taking them into consideration regarding our operations and to improve them wherever possible.



Many events for stakeholder involvement



A party celebrating the company's 40th anniversary with employees and their families

Every **6 weeks:** meetings with Workers' Representatives

4 press releases during the period



Participation in 9 trade events and fairs

The **16 topics** important to our stakeholders

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Stakeholders and involvement activities

We organise individualised activities to involve our stakeholders and always try to be open to dialogue so we can draw mutual benefits from the relationships we establish. We use a number of formal and informal channels to canvas opinions and assess the requirements of the various stakeholders and try as far as possible to make them our own. In this way we try to create value for everyone, both in the short and long term. The table below lists all of the stakeholders we interact with most frequently, as well as the activities we organise to involve them.

STAKEHOLDER	Involvement activities
Shareholders (company owners)	Quarterly meetings of the Board of Directors
Group Companies	Annual group strategy meeting Periodic meetings within business areas Meetings at fairs and trade events Regular contacts Company visits
Employees	Periodic meetings (every six weeks) with Workers' Representatives Notice board, suggestion box and register of ideas Social initiatives: company dinners, voluntary activities, the possibility of making individual proposals on a dedicated notice board Company training plan Annual performance reviews for workers through a system of KPIs Sustainability report
Customers and commercial partners	Company visits Interactions with the Sales & Marketing team Sector fairs Regular due diligence verifications and checks Sustainability report
Suppliers	Periodic meetings Regular due diligence verifications, checks and cataloguing External audits Use of digital platforms to structure information on sustainability Sustainability report

STAKEHOLDER	Involvement activities
Institutions	Periodic meetings Company visits Regular contact Collaboration, exchange of data and technical consultancy on environmental topics Sharing information and communication (e.g. press releases) Voluntary initiatives in collaboration with the municipality Sustainability report
Local community	Sponsorship Voluntary initiatives in collaboration with local actors Periodic meetings with the local associations (Vivigorla e Dintorni) Dedicated email address for reporting environmental problems Sustainability report
Competitors	Informal meetings for discussions and debate Sustainability report
Sector associations	Memberships of various groups and associations Participation in working groups Provision of knowledge and expertise on various topics for the development of guidelines and regulations Collaboration on courses and seminars Participation in assemblies and meetings Participation in training events Sustainability report
Labour unions	Two-way communications channel Contact on specific occasions Sustainability report
Public services	Sharing emergency plans Regular updates on internal changes and exchange of information Ongoing direct collaboration mediated by the Cantonal Office Regular drills conducted during the year Sustainability report
Media	Press releases Press conferences Collaboration with a specialised company as the point of contact for media requests Sustainability report

Important topics

As well as getting to know our stakeholders and interacting with them on a regular basis, it is fundamental for us to know which topics are important to them. The table below lists all of the ‘material’ topics, which according to the GRI definition are:

- Areas where the company can have an impact through its own operations;
- Topics that can influence the assessments and decisions of stakeholders in relation to our company.

The list of those topics, which is constantly monitored and updated, forms the basis for defining the content of our sustainability report. We have divided the different topics according to the pillar to which they refer, and we have cross-referenced them with their level of importance to the different stakeholders. In this way we have been able to draw up the materiality matrix shown in the following paragraph.

Stakeholder involvement

- 1 Transparency towards stakeholders**
Shareholders, Group companies, Employees, Customers and partners, Suppliers and minerals supply chains, Institutions, Local community, Competitors, Sector associations, Labour unions, Public services, Media
- 2 Proactive approach to corporate social responsibility**
Shareholders, Customers and partners, Suppliers and minerals supply chains, Institutions, Local community, Sector associations

Supervision of production and supply chains

- 3 Ethical conduct and transparency of the production chain**
Shareholders, Group companies, Customers and partners, Suppliers and minerals supply chains, Institutions, Media
- 4 Compliance with laws and regulations**
Shareholders, Group companies, Customers and partners, Suppliers and minerals supply chain, Institutions, Local community, Sector associations, Labour unions, Public services, Media
- 5 Analysis of commercial partners and suppliers**
Shareholders, Group companies, Customers and partners, Suppliers and minerals supply chain, Institutions, Local community, Sector associations, Labour unions, Media

Social responsibility

- 6 Employment conditions and work environment**
Employees, Suppliers and minerals supply chain, Institutions, Labour unions, Media
- 7 Occupational health and safety**
Employees, Suppliers and minerals supply chain, Institutions, Labour unions, Media
- 8 Teaching and training**
Employees, Suppliers and minerals supply chain, Sector associations, Labour unions
- 9 Partnerships with local actors and relationships with the local community**
Suppliers and minerals supply chain, Institutions, Local community, Sector associations
- 10 Dialogue with institutions**
Suppliers and minerals supply chain, Institutions, Local community

Environmental responsibility

- 11 Protecting the environment**
Shareholders, Customers and partners, Suppliers and minerals supply chains, Institutions, Local community, Sector associations
- 12 Careful management of resources**
Shareholders, Customers and partners, Suppliers and minerals supply chains, Institutions, Local community

Economic responsibility

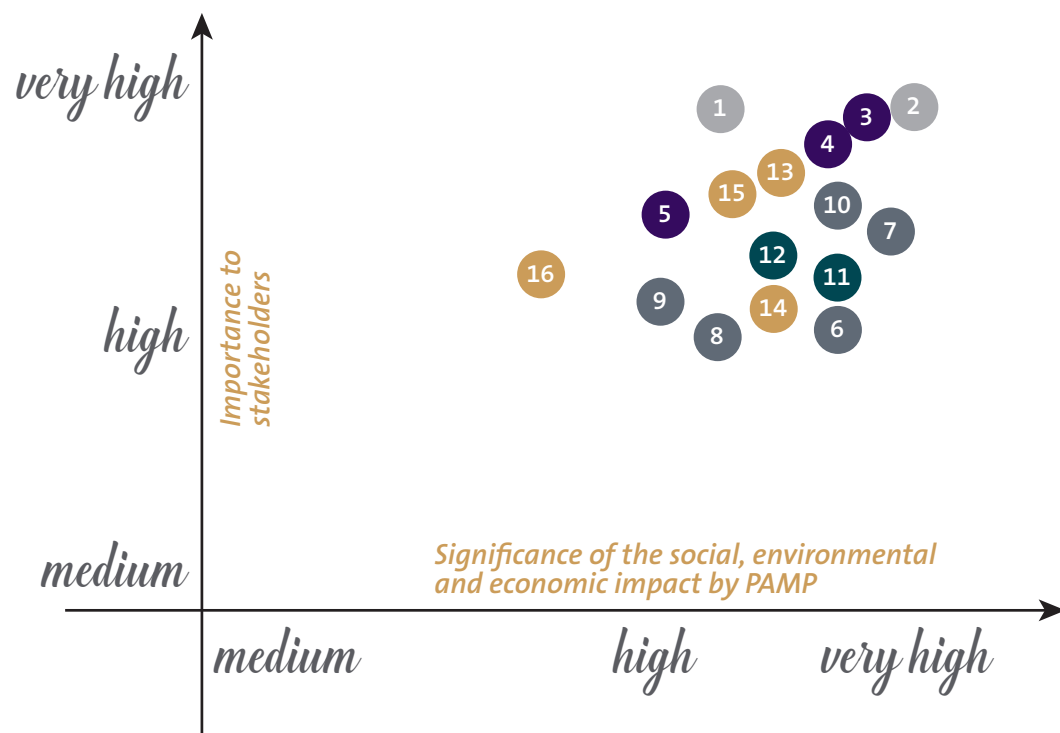
- 13 Lasting company competitiveness**
Shareholders, Group companies, Employees, Customers and partners, Suppliers and minerals supply chains, Institutions, Sector associations
- 14 Creation and distribution of economic value**
Shareholders, Group companies, Customers and partners, Suppliers and minerals supply chains, Institutions, Sector associations, Labour unions
- 15 Creation of value through innovative, high quality products and services**
Shareholders, Group companies, Customers and partners, Institutions, Competitors, Sector associations
- 16 Purchases from local suppliers**
Suppliers and minerals supply chains, Local community, Sector associations, Public services, Media

Materiality matrix

For each topic identified above as material, the materiality matrix illustrates the level of:

- Importance to stakeholders;
- Significance of the social, environmental and economic impact of PAMP.

The matrix provides a visual representation of how we approach sustainability and constitutes a solid base on which our initiatives are developed and will be developed in the future. It is a living tool and is constantly updated to reflect any changes in the requirements and priorities of stakeholders.



- **Stakeholder involvement**
 1. Transparency towards stakeholders
 2. Proactive approach to corporate social responsibility
- **Supervision of the production chain**
 3. Ethical conduct and transparency of the production chain
 4. Compliance with laws and regulations
 5. Analysis of commercial partners and suppliers
- **Social responsibility**
 6. Employment conditions and work environment
 7. Occupational health and safety
 8. Teaching and training
 9. Partnerships with local actors and relationships with the local community
 10. Dialogue with institutions
- **Environmental responsibility**
 11. Protecting the environment
 12. Careful management of resources
- **Economic responsibility**
 13. Lasting company competitiveness
 14. Creation and distribution of economic value
 15. Creation of value through innovative, high quality products and services
 16. Purchases from local suppliers

A recognition for the 40-year milestone

On Friday 27 April 2018 the annual Ordinary General Meeting of the Association of Ticino's Industries (AITI) was held at LAC in Lugano. AITI is the most important community of industrial companies, business owners and corporate services in Ticino and is therefore an exceptional representative of Swiss and cantonal institutions.

The event was an opportunity to commemorate all member companies celebrating an important milestone during the 2017-2018 period. Ours was one of 27 companies that took the stage, celebrating anniversaries ranging from 30 to 120 years. Indeed, in 2017 PAMP blew out 40 candles. Deputy Director Fiorenzo Arbini was presented with the commemorative plaque awarded by the Association to all of the companies in recognition of their long-standing presence and contribution to the economic fabric of Ticino.

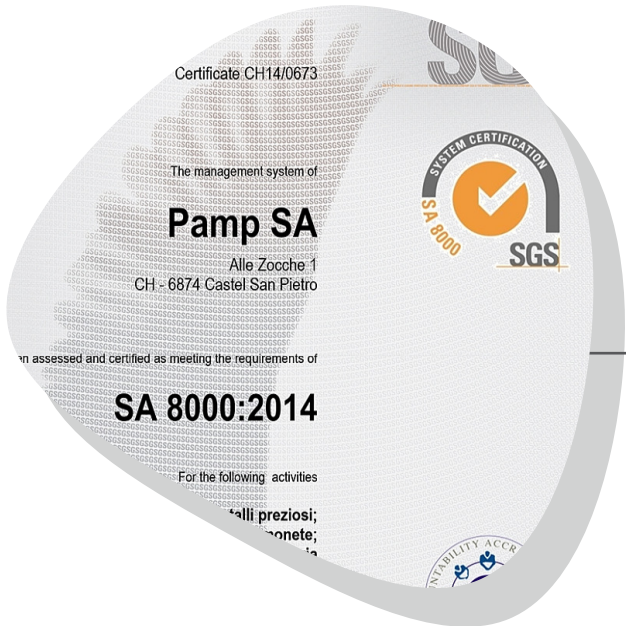


Supervision of the production and supply chains

We are convinced that our contribution to guaranteeing a responsible and transparent production chain for precious metals over the years has made a difference, and continues to do so, and we want to set an example for the whole sector. We work hard every day to achieve this objective through a range of activities: we apply a number of policies and procedures internally, employing tools and guidelines. We thoroughly screen all of our service providers, as well as the provenance of raw materials. We belong to various international organisations and work actively with them to draft rules and regulations that we ourselves apply.

100%
of customers
(precious metals
suppliers) subject to
in-depth checks

1 of only 3
Good Delivery
Referees worldwide
accredited both by
LBMA and LPPM



MKS PAMP GROUP refineries are the only 2 in the world to have SA8000 accreditation

Implementation of the Responsible Precious Metals Group and Know Your Customer policies



Collaboration with different institutions and organisations at an international level

216
active suppliers
assessed based
on the SA8000
procedure

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Production and supply chains

Precious metals refiners like PAMP play a key role in the production chain for precious metals. As they receive material for processing from different sources and process it for supply to a global customer base, they are in a position to **supervise all stages**, ensuring the traceability of the material from the time it is first extracted.

The infographic below shows the provenance of the materials, the phases of processing and the types of products that leave our company. On request we can provide to the end customer the physical the traceability of metals from the mine to the end customer, applying rigid processes and internal procedures.



Internal procedures

The entire MKS PAMP GROUP plays an active role in rigorously checking the production chain in order, first and foremost, to ensure respect for human rights and prevent the financing of conflicts or terrorism as well as corruption and money laundering. Secondly, the Group seeks to have a positive impact on the communities affected by its operations and on the surrounding environment.

The main internal regulation we implement as part of the MKS PAMP GROUP is the **Responsible Precious Metals Group Policy** which is based on the OECD guidelines: we adopt a management system that involves the completion of due diligence based on risk analysis at the beginning of any commercial relationship, as well as constant monitoring of all transactions. In addition, we closely follow the **Know Your Customer** procedure, verifying the following for each current and potential customer:

- The origin of the raw materials received for processing;
- The legality of financial resources;
- Respect for human rights and standards on working conditions;
- The environmental sustainability of mining and production operations.

Finally, we also comply with FINMA (Swiss Financial Market Supervisory Authority) regulations in relation to combating money-laundering and the financing of terrorism (ORD-FINMA).

We conduct a stringent risk based due diligence through documents reviews, external verifications and direct visits before establishing any sort of relationship with any entity providing us with precious metals for processing. Those checks are then repeated regularly and the flows monitored for compliance over the course of the entire working relationship.

Accreditations and collaborations

We collaborate with a range of organisations and institutions at a national and international level, playing an active role in establishing standards and guidelines, bringing to bear our experience in the field through participation in working groups.

- **Responsible Jewellery Council (RJC):** we follow their Code of Practice and in 2015 we obtained the Chain-of-Custody certification (CoC): CoC-certified metal comes from a fully traceable production chain that complies with the RJC's ethical requirements;
- **Organisation for Economic Co-Operation and Development (OECD):** we are an active member of the Multi-Stakeholder Steering Group, a working group involved in implementation of the OECD Due Diligence Guidance;
- **London Bullion Market Association (LBMA):** we helped draft its Responsible Gold Guidance and its Responsible Silver Guidance;
- **London Platinum and Palladium Market (LPPM):** we helped draw up the guidelines for the extraction of platinum and palladium (respectively the Responsible Platinum Guidance and Responsible Palladium Guidance), informed by LBMA regulations;
- **Public-Private Alliance for Responsible Mineral Trade (PPA):** during the period we continued our work at the heart of the organisation, in order to help promote programmes aimed at developing responsible supply chains and processes for artisanal and small-scale Mines;
- **World Gold Council (WGC):** in 2012 we contributed to the publication of the Conflict-Free Gold Standard to promote gold that does not cause or support armed conflicts;
- **Swiss Better Gold Association (SBGA):** PAMP SA is a founding member from 2013, and since then, an active board member and participant in meetings and working groups;
- **Alliance for Responsible Mining:** at the start of 2018 we became authorised resellers of Fairmined gold, a certificate created by that organisation to support responsible gold mining practices by artisanal and small-scale mining organisations.

Accreditations:

- London Bullion Market Association: Ordinary Member
- London Platinum and Palladium Market: Ordinary Member
- Tokyo Stock Exchange: Associate Member
- New York Commodity Exchange and the Chicago Mercantile Exchange: non-clearing member

Our products are recognised as **Good Delivery** by the following bodies:

- London Bullion Market Association (LBMA);
- London Platinum and Palladium Market (LPPM);
- Swiss National Bank (SNB);
- Tokyo Stock Exchange (TOCOM);
- New York Commodity Exchange (COMEX);
- Dubai Gold and Commodities Exchange (DGCE);
- Chicago Mercantile Exchange (CME);
- Shanghai Gold Exchange (SGE).

Our assay laboratory is one of only three **Good Delivery Referees accredited by both the LBMA and the LPPM worldwide**; it is authorised to analyse and evaluate bars sent by candidates for Good Delivery certification both from the London Bullion Market Association and the London Platinum and Palladium Market.

PAMP's experience working with the OECD

During the current period we once again participated as an active member of the Multi-Stakeholder Steering Group established by the Organisation for Economic Cooperation and Development (OECD) responsible for promoting responsible mineral supply chains.

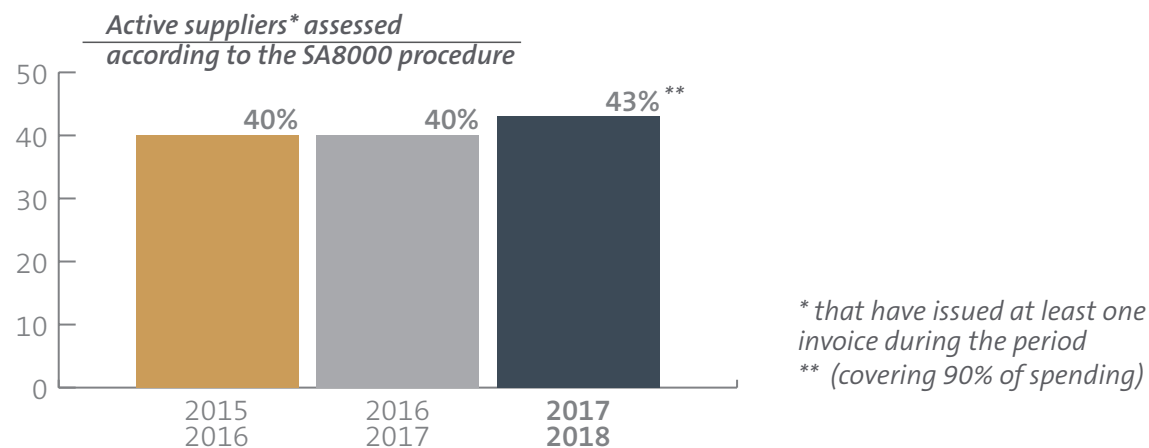
Within this group, which met in Paris for the Forum on Responsible Mineral Supply Chains from 17 to 19 April 2018, PAMP has focused and will continue to focus on precious metals, having made a substantial contribution to drawing up appropriate guidelines and working constantly to have them implemented consistently and globally.

Suppliers

The *Active suppliers assessed according to the SA8000 procedure* table refers to checks on our suppliers of services and materials based on the requirements of the SA8000 certification (we are provided precious metals directly by customers). To date we have analysed 43% of all of our active suppliers, comprising 90% of total allocated spending: 216 suppliers (of the total 498) have undergone in-depth checks and/or have signed a commitment to comply with our ethical standards. We have not found any social or environmental problems and therefore no corrective measures have been necessary.

During the period we classified and catalogued all of our suppliers based on the type of service they provide or the goods that we buy, as well as the level of spending involved. This will allow us to adapt our analytical procedures so we can reach companies more efficiently and complete our assessments. The main categories identified are machinery and facilities, packaging, chemical products, energy, security, technology, associations, bodies and consultants and general suppliers.

Regarding the assessment of new suppliers, all are asked to complete a detailed questionnaire to check their compliance with various social and environmental criteria and/or asked to sign our Code of Ethics. After sending the questionnaire we commence our detailed verifications. We are also drawing up rigorous internal procurement strategies that in the future will allow us to choose our suppliers based on their performance in the area of social responsibility.



SA8000 certification

We are SA8000 certified in accordance with the most recent version of the standard. Internally we continuously enforce correct application through a Social Performance team comprising three employees who represent the company hierarchy: a member of the Management, an employee specialised in ethics issues and the Workers' Representative for SA8000.

Sustainable extraction of precious metals: Responsible Gold Guidance

As part of our active commitment within international associations and organisations we have contributed to drafting, and constantly apply, one of the most important regulations concerning the extraction and supply of gold: the LBMA Responsible Gold Guidance. The Guidance is a framework that reassures investors and consumers of the provenance of precious metals. In particular, it guarantees that there is no financing of conflicts or terrorist activities and that human rights are respected at mining operations. Every year external auditors certify compliance with the requirements through detailed checks on metals, as well as the mines they come from and the entire supply chain.

Recently those guidelines were also produced for silver and once again we were actively involved in drafting them. The Responsible Silver Guidance was published and came into effect in January 2018. In addition, work has been completed on drafting a similar set of principles and guidelines for platinum and palladium. From January 1st, 2018, PAMP is certified to apply the Responsible Gold Guidance to all precious metals.



Social responsibility

Openness to dialogue, attention to people, safety at the workplace, shared rules and procedures. Those are the cornerstones of our approach to corporate social responsibility throughout all of our activities. We work hard to ensure employee satisfaction through ongoing training and social events. We devote great care and attention to health and safety. Additionally we take active steps to build valuable relationships within the region, and with institutions and the local population.

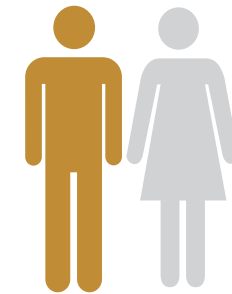


+61%
hours of training

Active collaborations with local organisations and institutions



42%
women in senior management positions



178
Employees

81%
of employees have worked with us for at least 5 years



Implementation of 'PAMP TOGETHER' – Precious time for community initiatives



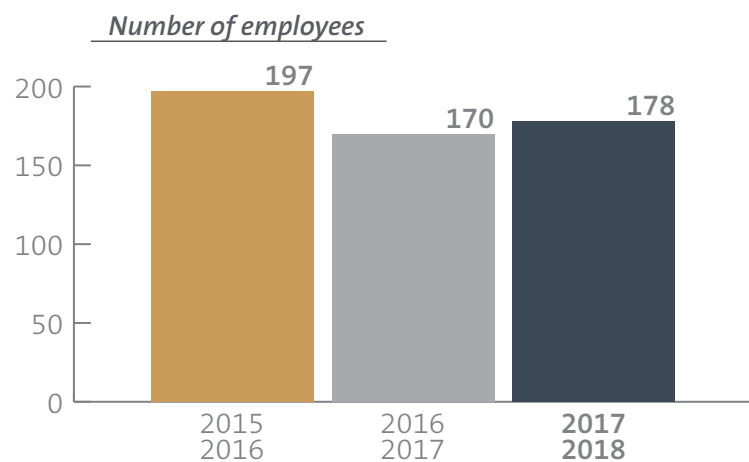
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Personnel

We have a total of 178 employees at the Castel San Pietro site, all hired on permanent contracts; 10% work part-time. As shown in the **Number of employees** table, during the 2016-2017 period the number of employees fell for a number of reasons, including a reduction in the workforce across the board that became necessary as a result of reduced demand, outsourcing of the internal security department and changes to certain processes. However, during the period in question, the trend was once again positive and our workforce grew by 8 employees. As a result of a number of departures, most occurring through natural staff turnover (retirements and spontaneous departures), 17 new employees were hired with specific skills and expertise suited to the new processes being implemented. The negative turnover rate was 8%. Although there is no collective bargaining agreement for the sector, we drafted a company contract that was discussed with Workers' Representatives and we periodically calculate a minimum living wage that takes various factors into account and also considers employees' needs in order to ensure adequate remuneration.

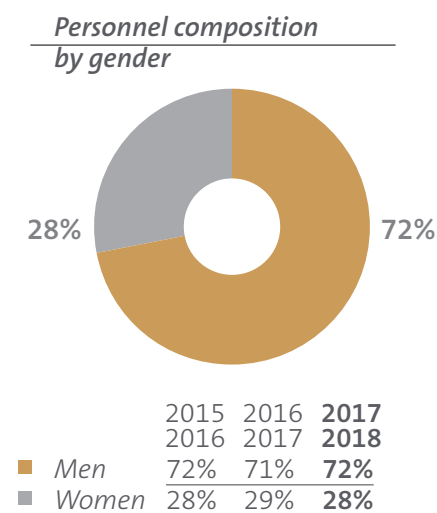
Personnel composition by gender, which shows a clear preponderance of men, is due to the fact that our activities mainly involve a physically intense production environment.



In focus: management

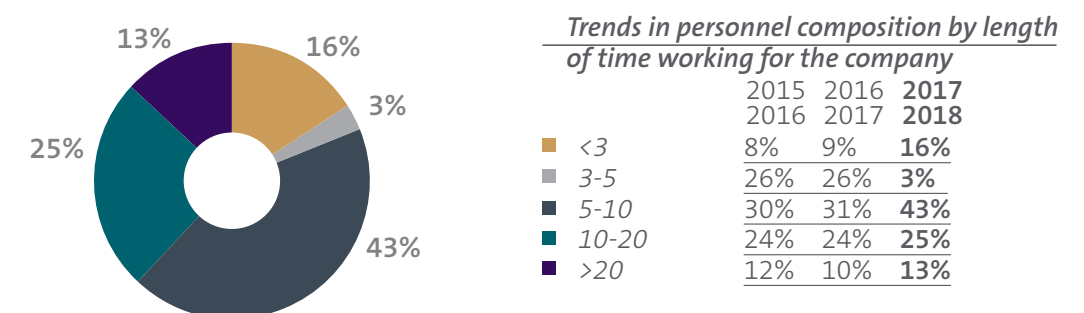
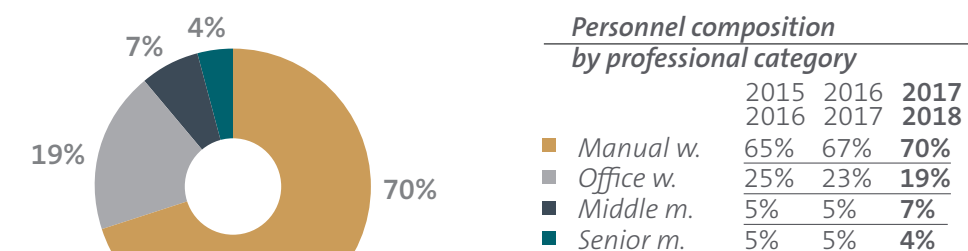
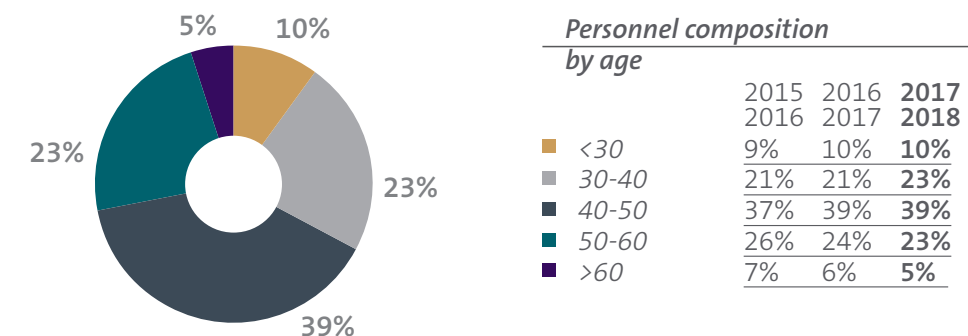
We have a high proportion of women in administrative and management positions. Considering management in particular, we note that 42% of positions are occupied by women. Indeed we have three women out of seven management roles, all hired from the local community. Our CEO Nadia Haroun is part of 2% of female CEOs in Switzerland, which is indicative of our Group culture that thrives through diversity and real-world expertise and talent.

Regarding age, we note an interesting distribution ranging from 35 to 67.



The slight variations in **Personnel composition by age** are cyclical and are not the cause of any specific reasons. **Personnel composition by professional category** showed an increase in the percentage of manual workers and middle managers while the number of office workers fell. That variation is due to the corporate restructuring process that has been underway for a number of years, combined with the increase in production recorded in the last period.

Considering **Personnel composition by length of time working for the company**, we are proud to note how loyal our staff are: 81% of the workforce have been with PAMP for at least 5 years. The marked increase in the percentage of workers who have been with us for at least 5 years but for less than 10 (43% in the current year compared with 31% in the previous year) is due to the fact that many workers hired in the 2011-2012 financial year, a period when our workforce grew significantly, have remained at the company. In addition, the loyalty shown by our employees is also the result of certain initiatives that reinforced a sense of belonging while also improving the working environment, such as regular meetings with Workers' Representatives (every six weeks), the company notice board where employees can post their own proposals, and the company's voluntary activities (e.g. 'PAMP TOGETHER' – Precious time for the community).

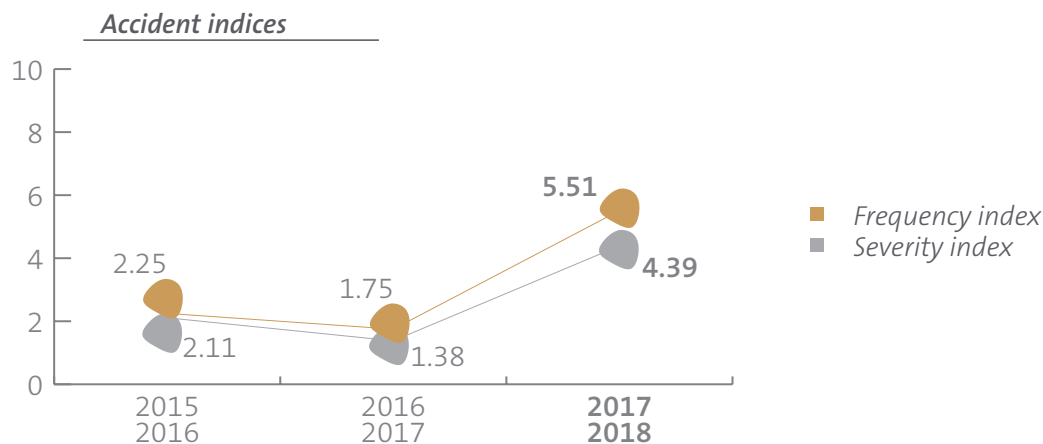


Occupational health and safety

We constantly take steps to provide all employees with the safest and healthiest working environment possible. We maintain the voluntary OHSAS 18001 certification, the British standard requiring the application of a structured system to manage workers' health and safety. As well as complying with laws in force and conducting regular checks, we apply internal procedures that take account of processes and we provide regular training and awareness-raising courses on this issue. In addition, we also have an occupational medical physician as a point of reference, who provides ongoing support in protecting employees.

Unlike previous years, the 2017-2018 period saw an increase in **Accident indices**. The frequency index (number of accidents per 100,000 hours worked) was 5.51, while the severity index (number of working hours lost due to occupational accidents per 1,000 hours worked) was 4.39, a significant increase compared with the previous year. That is due to the occurrence of a single accident, which fortunately was not serious though requiring the affected worker to take an extended leave of absence.

Although individual accidents can have a significant impact on the indices, our objective remains to bring them as closely as possible to zero.

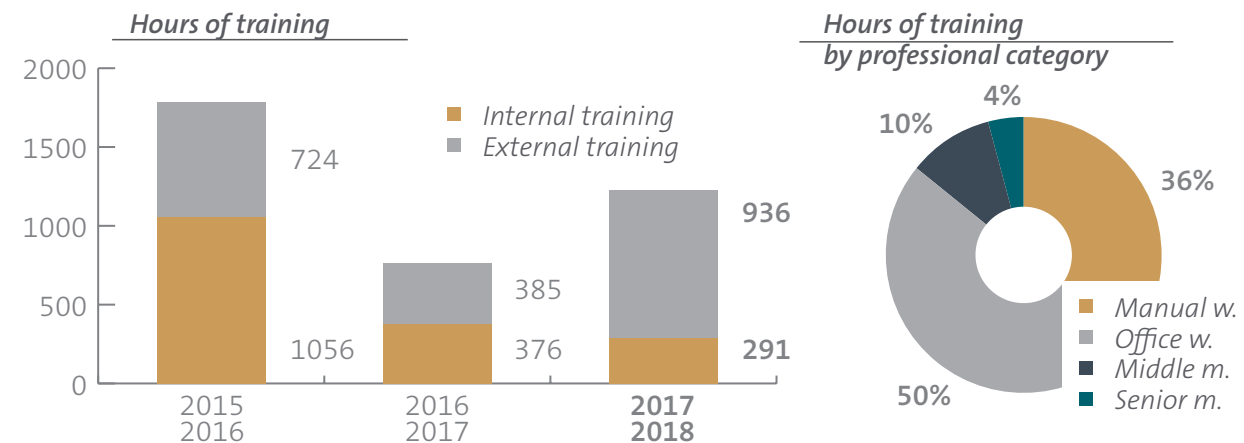


Training

PAMP has always paid close attention to training hours, which we consider essential to ensuring our employees are motivated and performing at their best. During the period, the number of **Training hours** conducted was 61% higher than in the previous year. Overall a total of 1,227 hours of internal and external training were provided. As shown in the table on the breakdown of **Hours of training by professional category**, manual workers received the bulk of the training. That is in line with the company's commitment to prioritise new skills that can support workers in adapting to new processes and trends. The aim is to gradually increase the number of training hours for all professional categories over the coming years.

We always place great importance on human rights training, and over 54% of employees (across all professional categories) underwent refresher training on the SA8000 procedure during the period in question. That total includes almost all of our safety staff (8 out of 9 workers), who are employed by a specialised external provider. In total, 87% of the workforce has attended at least one training session on SA8000, and we expect this proportion to increase in the coming years.

In addition, all governance bodies receive training every year on anti-corruption and anti-money laundering regulations and procedures, and that training was also provided to around 15 administrative and commercial employees during the period in question. All employees are regularly informed of those regulations and procedures, as well as the company's approach to managing issues relating to human rights and combating corruption and money laundering.



Ongoing training to ensure employee development

With financial support from the company, many employees took part in ongoing training courses in a number of different areas during the 2017-2018 period.

Courses taken included the following:

- AIM Milan: Moulds – From design to use;
- Association of Ticino's Industries, AITI: Document management, data protection and cybercrime;
- ASFCMP Lucerne: Tax and anti-money laundering requirements;
- Chamber of Commerce, Industry, Craft And Services of Canton Ticino: Managing skills and responsibilities;
- SUPSI Lugano: New laboratory standard ISO 17025;
- BLS-AED courses (Basic Life Support and Automatic External Defibrillator).

Local community

The Canton of Ticino has around 350,000 inhabitants and the town of Castel San Pietro has little more than 2,200: it is therefore clear that our presence has an impact on the local community. For years we have been working to ensure our impact is positive, promoting dialogue and transparency, collaborating with institutions, supporting local organisations in various ways, taking part in meetings and collaborating on different topics.

We have established a relationship of trust with canton authorities, the Municipal Authority of Castel San Pietro and with various local associations and organisations, as well as with local people, and strive to keep everyone informed of our activities and initiatives.

Our objective for now and for the future is to maintain good relationships and respond as much as possible to the needs of the community and local organisations.

A look at our collaborations

- Department of the Environment: working closely together to protect the environment;
- Municipal Authority of Castel San Pietro: holding periodic meetings; informal gatherings and collaboration at various levels; voluntary initiatives in collaboration with the Municipal Technical Office;
- Vivigorla e Dintorni local association: regular meetings and contact;
- Inhabitants of Castel San Pietro: direct communication channel available to local inhabitants;
- Istituto Sant'Angelo di Loverciano school: annual support for special projects; support through collaboration to make use of their canteen;
- Associazione Sportiva Castello: sponsorship of football team;
- Don Guanella nursing home: support for activities to entertain residents; voluntary work at the facility.

Corporate volunteering for the community

We created a company volunteering programme to mark our 40th anniversary. Our employees were able to spend half of a working day engaged in various activities together with the Municipality of Castel San Pietro, the Percorso Vita company and the Don Guanella and La Quiete nursing homes. Voluntary activities included the cleaning and restoration of an essential pathway, restructuring work at the playground of the municipal nursery school and various forms of entertainment for elderly people.

A constant commitment on the territory

Istituto Sant'Angelo di Loverciano school

Over the years we have worked closely with the Institute, which offers education and training to disabled or socially disadvantaged children and young people. We provide support for specific vocational training courses (e.g. fresh pasta during the current year) and use their canteen for working lunches or to give our employees meals at discounted prices. In June, to celebrate the end of the school year, students from the Institute invited us to a tasting of fresh pasta produced at the educational workshop that we fund. We were delighted to take part in the event, a tangible sign of our efforts to foster the children's development. Additionally, at each the end-of-year party we give all of the children a small gift, such as a book, which they can choose together with their teachers.



Don Guanella nursing home in Castel San Pietro and La Quiete nursing home in Mendrisio

The end of 2017 and the beginning of 2018 saw the continuation of the 'PAMP TOGETHER' – Precious time for the community initiative, during which our employees spent half a working day on voluntary activities: they helped brighten up residents' days by playing cards and doing manual jobs, helping out with the tombola and birthday parties and accompanying some of the elderly residents on various trips to local areas. It is a rewarding way for PAMP to share a smile with senior citizens and bring joy to their daily lives.

Environmental responsibility

We pay great attention to the environment around us, complying with all regulations and introducing exacting practices and systems so we can better protect our ecosystem. We use resources sparingly, we dispose of waste sustainably and carefully control emissions into the air and water. That is what environmental responsibility means to us – a shared commitment at all levels and throughout all activities.

-18%
Reduction
in the use of
caustic soda

**100% of
electricity**
consumed comes
from Swiss renewable
sources



95%
of waste recycled

13,130 m³
water supplied by
our private well

20.2 µg/m³

The average value of nitrogen oxides present in the atmosphere recorded by detectors positioned around our facility (OIA limit 30 µg/m³)



Installation of new natural gas boilers

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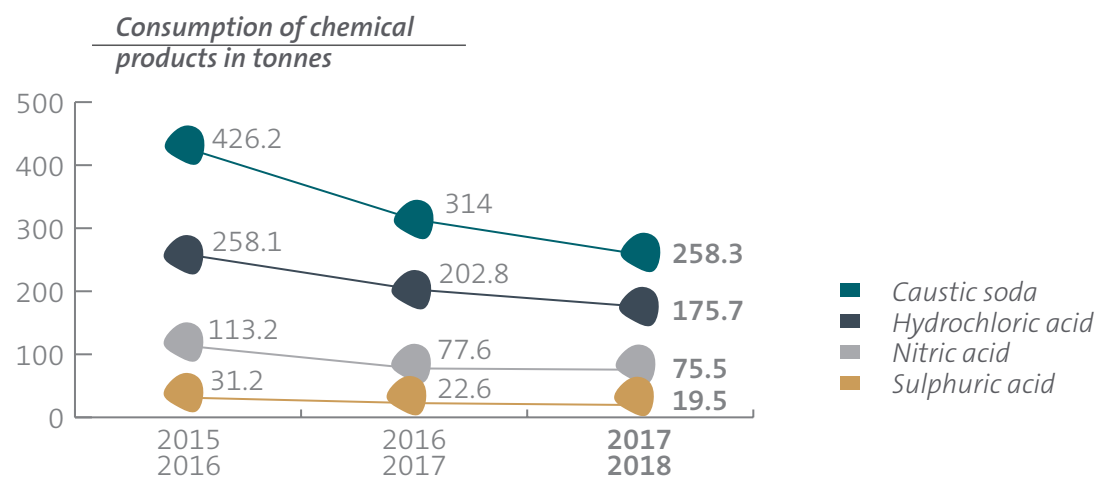
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Materials

Chemical products are indispensable in a refinery as they make it possible to obtain precious metals with high levels of purity. At PAMP we mainly use three types of substances: hydrochloric acid, used in refining gold, nitric acid, used in refining silver, and caustic soda, used to neutralise acids. Given the properties of the chemical reagents used with gold and silver, their consumption varies according to demand of the type of material to be refined.

In the 2017-2018 financial year there was a clear reduction in the **Consumption of chemical products**, for example 13.4% less hydrochloric acid, 2.7% less nitric acid and 17.8% less caustic soda.

Over the past decade we have made a number of improvements that have enabled significant reductions in the use of various reagents. Firstly, the upgrading of equipment has enabled more precise dosing; following the introduction of the first Acidless Separation System (ALS) we achieved a significant reduction in chemical agents used in the refining process. In addition, there has also been an improvement in internal processes: we have a cutting-edge internal laboratory that is always looking to implement innovative services. In recent years the laboratory has become increasingly specialised owing to the arrival of new employees and more dynamic and specific relationships with the refinery that allow it to conduct prompt analyses of all solutions produced.



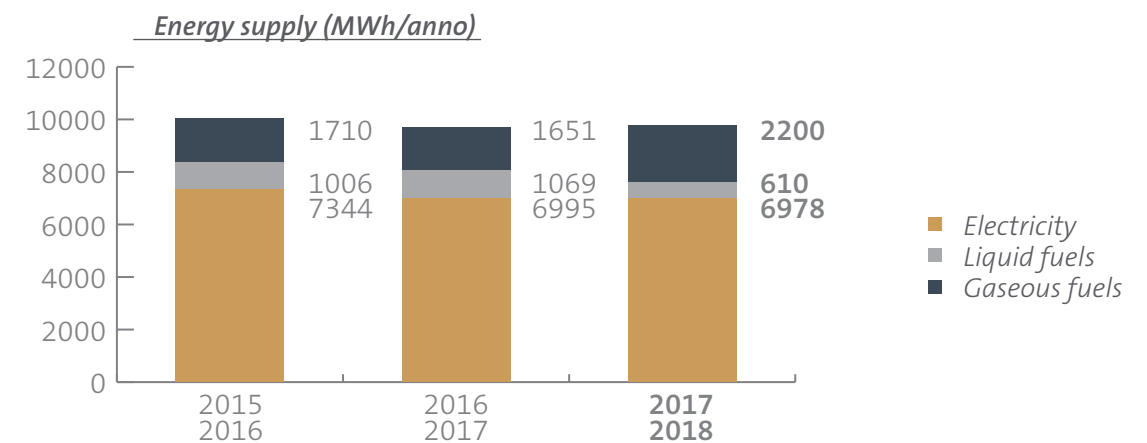
Hydrochloric acid 33%	258.1	202.8	175.7
Nitric acid 65%	113.2	77.6	75.5
Sulphuric acid 94%	31.2	22.6	19.5
Hydrogen peroxide 35%	34.6	22	18.7
Ammonia 25%	17	16.9	15.3
Dextrose monohydrate	8.4	7.5	3
Caustic soda 30%	426.2	314	258.3
Sodium metabisulphite	31.6	18.2	12.6
	2015 2016	2016 2017	2017 2018

Energy

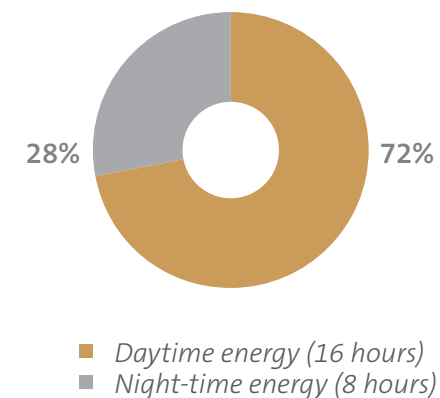
As shown in the table on **Energy supply**, the 2017-2018 financial period registered a slight increase in overall energy consumption, at 9,788 MWh, up 6.7% compared with the previous year (9,175 MWh); that increase was due to the expansion of refinery operations.

As for the energy mix, we try to cover our energy requirements with cleaner energy from Swiss renewable sources with low impact in terms of carbon dioxide (CO₂) emissions. With regard to electricity, since 2016 we have been supplied exclusively with Swiss hydroelectric energy. Liquid fuels (-45.5%) showed a clear reduction as gaseous fuels increased (+35.3%), with new natural gas and propane boilers replacing fuel oil boilers, which allows us to reduce not only emissions of waste such as nitrogen oxides (NO_x) but also to reduce the impact caused by the transportation of liquid fuel.

Day-to-day distribution of electricity consumption is in line with previous periods. By normalising input energy we are able to avoid peaks during the day by exploiting night-time surpluses.



Day-to-day distribution of electricity consumption



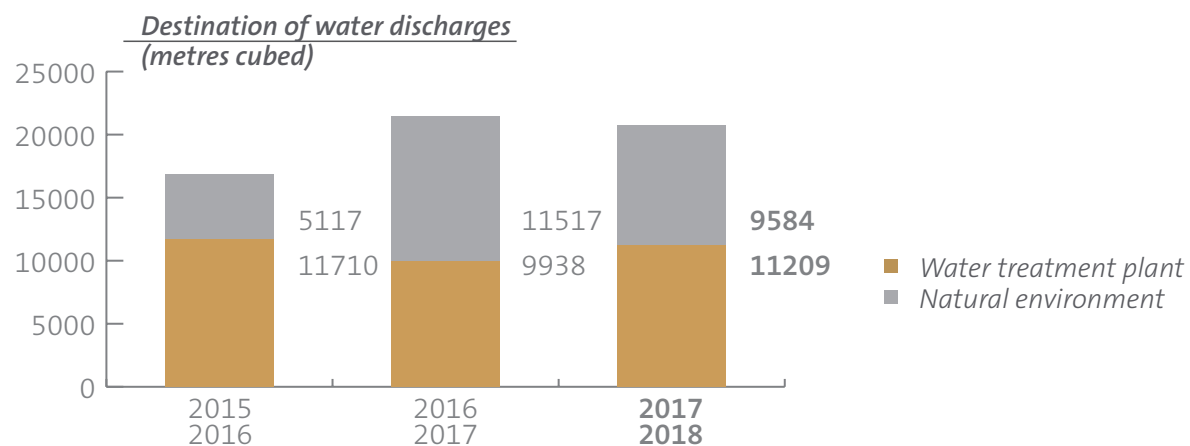
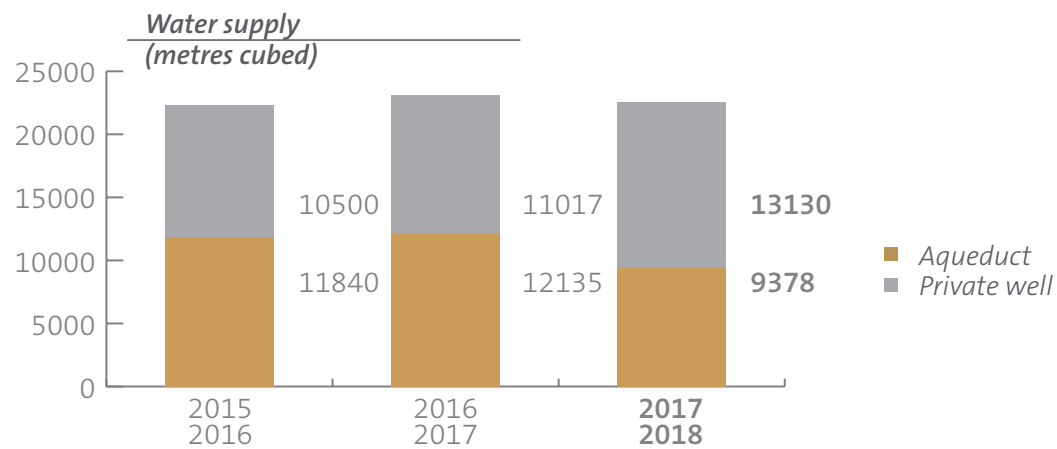
A quick calculation: energy consumption per hour worked

Our goal for the future is to further rationalise input energy. In this financial period consumption of energy per hour worked increased by 5.9%, from 33.9 KWh in the 2016-2017 period to 35.9 KWh. That was caused mainly by the type of production operations carried out, which required an increase in energy consumption.

Water

Of a total of 22,508 m³ of water (a slight reduction compared with 2016-2017 when the total was 23,152 m³), there was a change in the **Water supply** mix from the previous year. We drew a larger share of water from our private well compared with the consortium aqueduct (in accordance with the restrictions imposed by the abstraction authorisation), namely 13,130 m³, corresponding to 58% of our requirements. As regards the **Destination of water discharges**, we have a long-established partnership with the Water Treatment Consortium for Chiasso and Surrounding Areas (CDACD). We reached an agreement with the Consortium regarding the quantities of water to be sent and the respective chemical properties as well as the frequency, in order to avoid overloading the system. During the period we discharged 9,584 m³ of water (47% of the total) into the natural environment, the Raggio stream. The differences in data on supply sources and on the destination of discharges were due to changes in production operations and the respective uses of water.

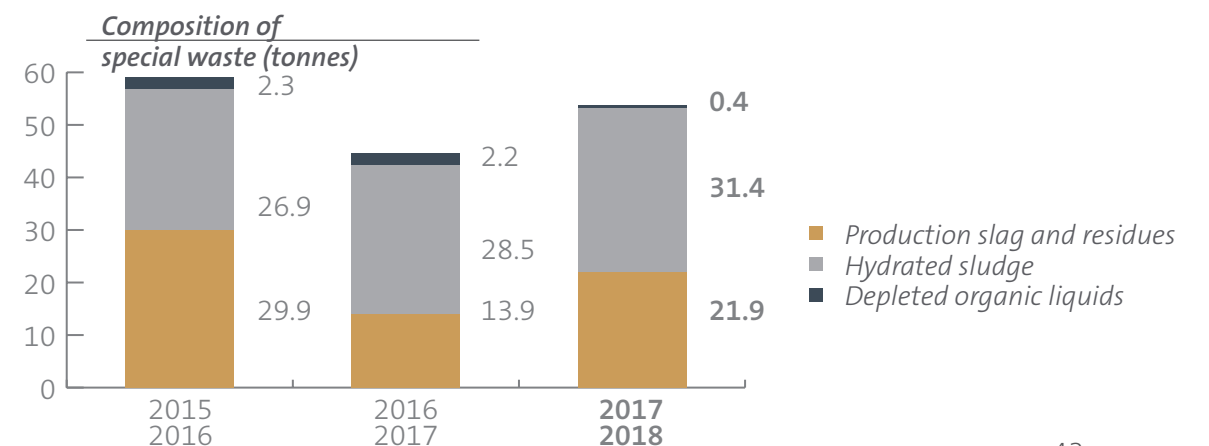
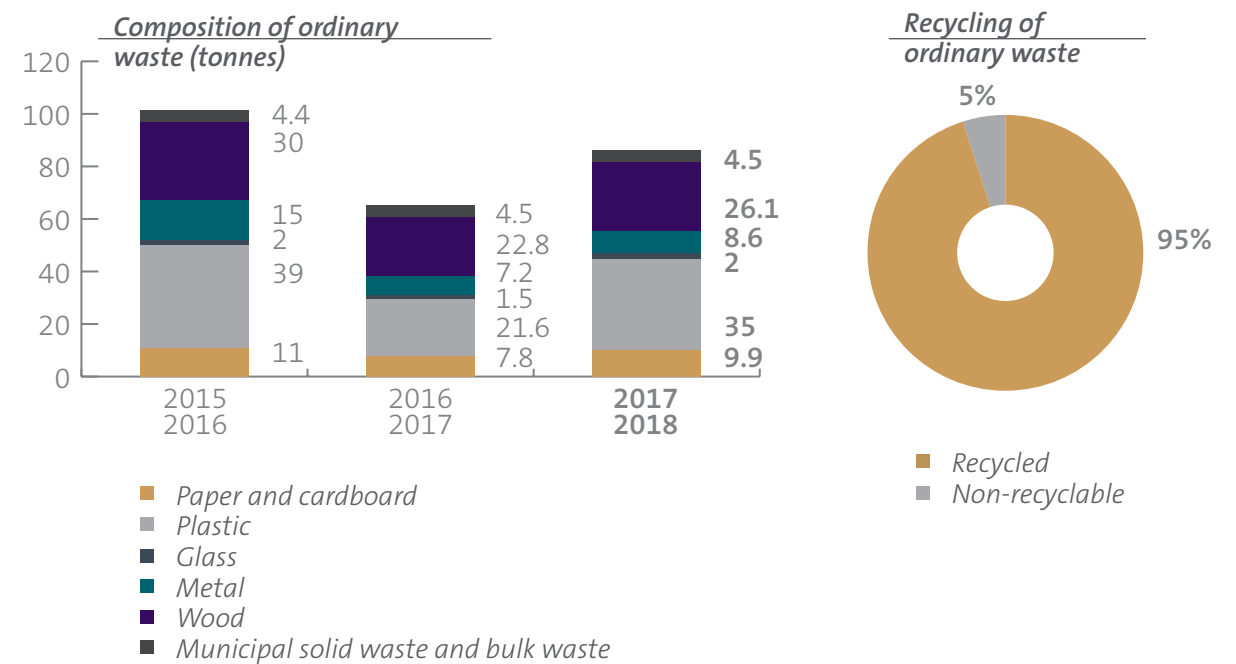
We also note that starting from the previous period we optimised capacity for water recovery from the stream through a device that conducts reverse osmosis. We are able to recover a greater quantity of water for use in cooling machinery (and which can therefore later be discharged into the stream), which means we can maintain a balance between the quantities withdrawn and discharged into the Raggio steam. The differences are clear when comparing the last two periods with 2015-2016.



Waste

As shown in the **Composition of ordinary waste** table, during the period the total quantity increased by 31% as a result of works within the plant and the increase in production. There was a particular increase in use of plastics for various types of packaging. Overall we were able to recycle 95% of all waste, thanks to careful waste management by staff at all levels (see the **Recycling of ordinary waste** table).

As regards the **Composition of special waste**, the significant variations noted are due principally to the time required to send that waste to specialised companies and therefore for registration and accounting. We work with authorised companies that carry out the necessary treatment for the recovery and recycling of this material. In addition, as production of that waste is closely correlated with production activities, a reduction in quantities of that waste can be noted in line with the contraction in production registered in the last two financial years.



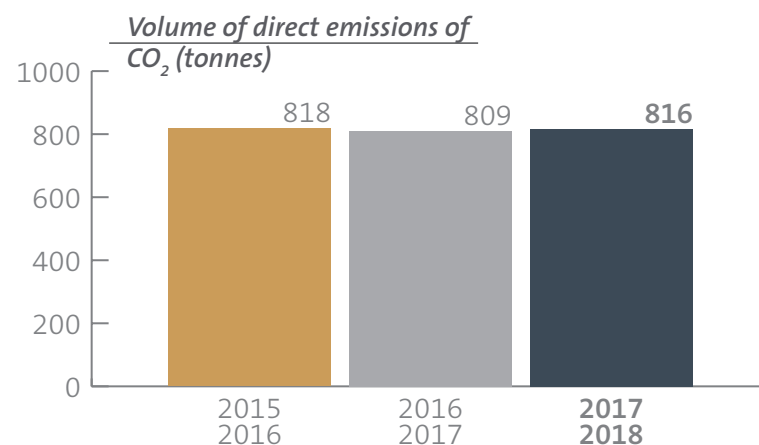
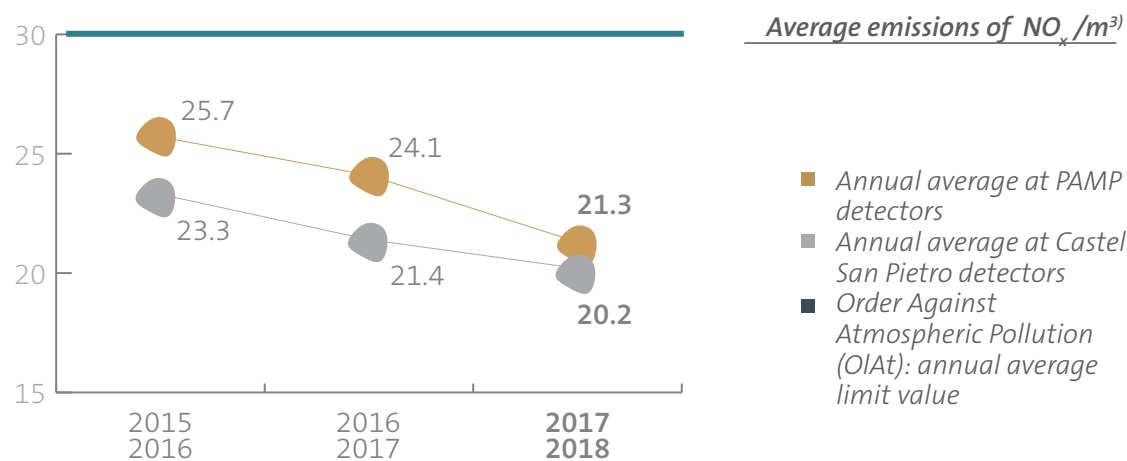
Atmospheric emissions

During the period in question the data on **Atmospheric emissions** was positive and continues the trend that began in 2016. Indeed, there was a drop in both the average value for the concentration of nitrogen oxides per metre cubed (NO_x/m^3) recorded by detectors in Castel San Pietro and the value recorded by the detectors installed at PAMP, falling by 6% and 12% respectively.

Overall, we are proud to note that our levels are well below the upper limit of $30 \mu\text{g}/\text{m}^3$ (micrograms per metre cubed) established by the Ordinance on Air Pollution Control (OIAt). That reduction was caused by a number of factors. A small contribution was made by the entry into operation of natural gas boilers, which replaced the fuel-oil boilers.

We continuously monitor the quality of the air emitted by the plant: thanks to detectors installed on our towers we are able to immediately detect any anomalies and take any necessary corrective measures.

As regards the **Volume of direct emissions of CO_2** , we note that this figure has remained essentially unchanged in the last three financial years, in spite of changes to the energy mix. Our commitment for the coming years is to reduce our carbon dioxide emissions, as shown by the agreement we signed with the Confederation during the last financial year. That involves the implementation of numerous technical interventions aimed at achieving greater energy efficiency and a related reduction in consumption, as well as a significant reduction in direct and indirect carbon dioxide emissions.



First 'green' refining process thanks to the ALS system

Since April 2017 we have a special system for separating gold, silver and other metals. The IKOI and GT&F companies installed the first Acidless Separation System at our plant. Using that technology during the pre-refining stage allows us to separate gold from other precious metals without the need for chemicals. The system exploits the differences in vapour pressure of the various metals, which determine their melting or evaporation temperatures. The raw material is heated in a furnace inside a pressurised tank: when it reaches a temperature of 1,300 degrees the silver evaporates and is collected in a special filter, while the gold remains in the crucible.

That procedure has significant advantages, such as easy segregation of the metal for accurate traceability, reduction in chemicals used, shorter refining times and reduced consumption, as well as making it safer for all workers involved in the process.



Economic responsibility

Economic responsibility at PAMP means guaranteeing stability to all of our employees and providing security to them in the future, as well as implementing a long-term strategy to support company development. It means investing in relationships with our commercial partners, as well as providing continuous support to local organisations. In a word it means generating 'value' for society and for the cantonal and national economic fabric.

+ 368%
increase in taxes paid after posting a profit increment

+ 8.4%
increase in turnover compared with the previous financial year

Support of the charity event for childhood development promoted by UNICEF



35%
of all our suppliers of consumables, machinery and services are from Ticino

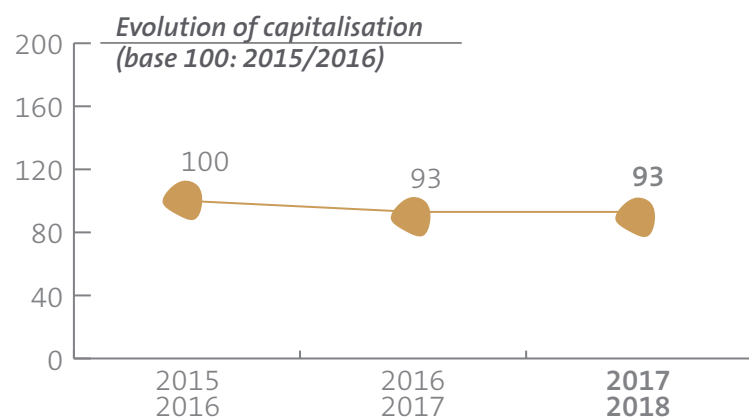
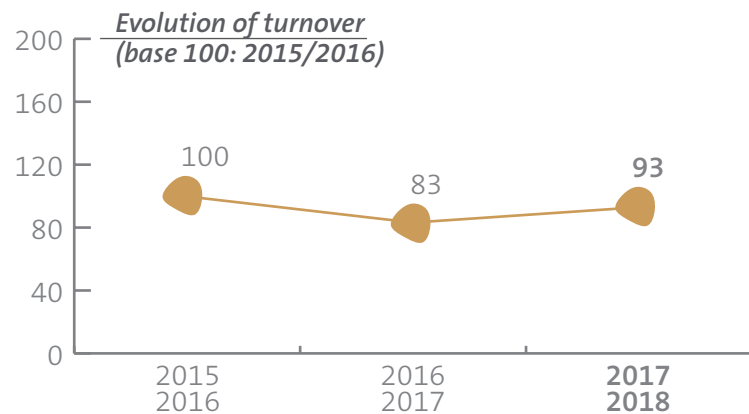
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Operating results

As shown in the table on *Evolution of turnover*, in 2017-2018 there was an increase of 12% compared with the previous financial year, when there had been a fall in demand for coined products, which has now partially recovered. While the general market situation has not substantially improved, the new positive trend is due to an improvement in production processes, as well as the first visible results of long-term strategic decisions taken by the company in recent years.

There were no changes in the *Evolution of capitalisation*, which remains stable at 93. Dividends were paid to shareholders after the company posted a profit for the period. In general, thanks to the company's long-term oriented management strategy, today PAMP is in a strong position, well placed to ride out market fluctuations as seen in recent years.



Associations to which we belong:

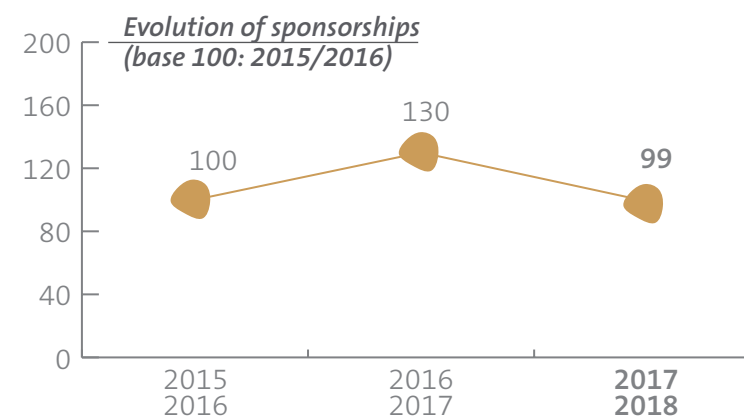
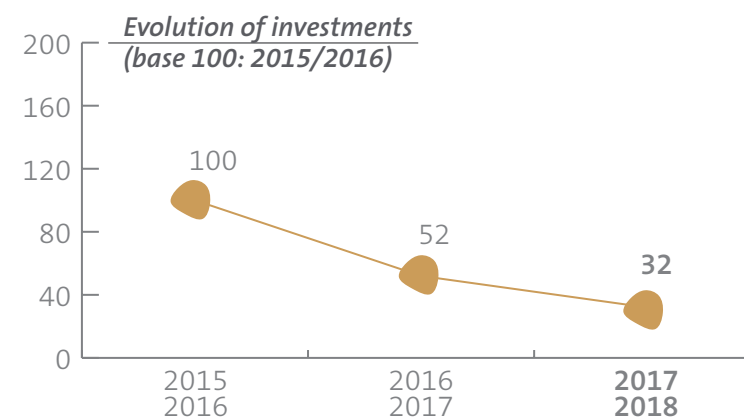
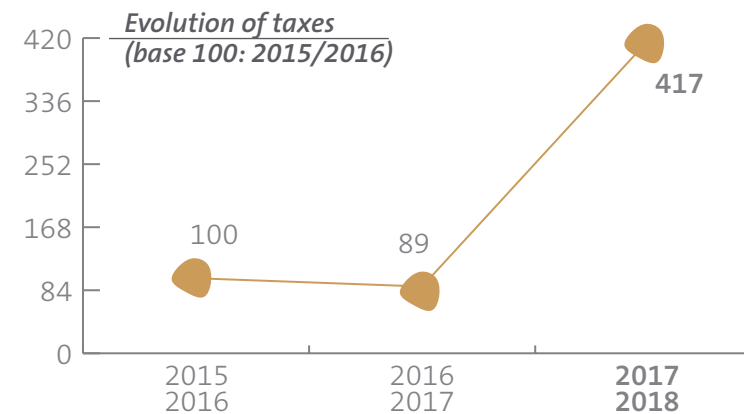
- Swiss Association of Manufacturers and Traders in Precious Metals (ASFCMP);
- The Canton Ticino Chamber of Commerce (Cc-Ti);
- Association of Ticino's Industries (AITI);
- Ticino Watchmaking Industry Association (ATIO).

Tax, investments and sponsorships

The *Evolution of taxes* showed a significant increase during the financial year (+368.5%) after the company posted a profit.

As shown in the *Evolution of investments* table, the total was 38.5% lower than in the previous financial year. However, it should be noted that numerous investments were made in the facility during the 2015-2016 period, which was used as the basis for comparison.

Regarding *Evolution of sponsorships*, they returned to the 2015-2016 level (23% lower than in 2016-2017). Indeed, the level of sponsorship had been particularly high in the previous financial year: additional support was given to a number of activities, including celebrations for PAMP's 40th anniversary. Nevertheless, we continue to sponsor a range of local activities, including Istituto Sant'Angelo di Loverciano, the Associazione Sportiva Castello football team and the charity evening organised by the Swiss Committee for UNICEF (Ticino's commitment to improved childhood development).

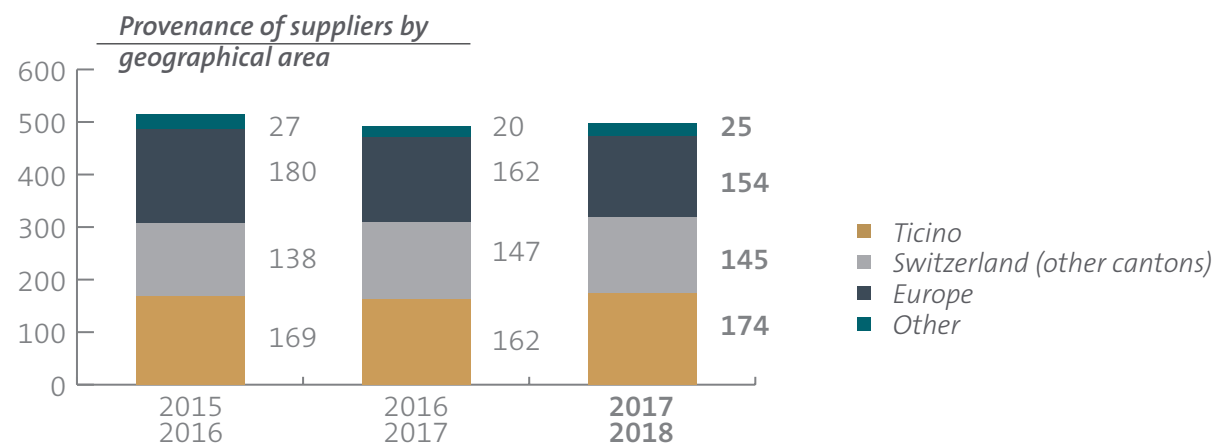


Provenance of suppliers

During the financial period in question we had dealings with 498 active suppliers (i.e. those that issued at least one invoice during the tax year) that provide consumables or equipment or that provide services.

Regarding the *Provenance of suppliers by geographical area*, around 35% of our suppliers are from Ticino, up 6.1% compared to the previous period.

Geographical proximity is very important when choosing which partners to work with and we therefore try to use local companies as much as feasible. Establishing that objective allows us to help support the local economy and protect the environment by limiting the need for transportation. When that is not possible we give preference to suppliers from other Swiss cantons (29%). In general we always try to establish long-term relationships with our suppliers to help promote synergies and increase efficiency.



A concrete contribution to a better childhood

In April this year PAMP once again joined other companies in sponsoring the charity event organised by the Swiss Committee for UNICEF, Ticino's commitment to improved childhood development (the photo shows our CEO Nadia Haroun together with the mayor of Castel San Pietro, Alessia Ponti).

The event, held on 18 April 2018 at the Hotel Splendide Royal in Lugano and featuring entertainment from comedian Leonardo Manera of television's Zelig, was an opportunity for Ticino-based companies to gather in support of projects that work to improve childhood development. In particular, the 2018 event aimed to raise funds to combat chronic malnutrition in children, meaning the lack of important micronutrients like vitamins and iron, which in early childhood can cause irreversible delays to physical and brain development.

The event raised around 60,000 CHF, making it a great success for UNICEF. It was the 12th edition of the event and was attended by the CEO of UNICEF Switzerland, Wolfgang Gemünd, visiting our canton for the first time in his new role, who thanked all of the companies present for their support.



New sustainability report

Reference period and reporting cycle

This sustainability report relates to the period from 1 July 2017 to 30 June 2018. The sustainability report is published annually. The previous report relates to the period from 1 July 2016 to 30 June 2017.

Topics contained in the report

The information contained in the “Who we are” section concerns the whole of PAMP and its Castel San Pietro operation.

Format

This sustainability report was drawn up in accordance with the Global Reporting Initiative (GRI) guidelines, ‘Core’ option (option adopted: GRI Standards). That initiative represents a new departure as the report provides additional information, although the content identified as important to stakeholders has not changed substantially (aside from the breakdown of individual indicators).

External verification

Most of the information contained in this sustainability report was checked through internal and external audits. All of the data was rigorously checked and analysed. As a result, the report was not submitted for additional external verifications.

For more information on this sustainability report:

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Global Reporting Initiatives

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ECONOMIC PERFORMANCE

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305-7	Nitrogen oxides (No _x) sulfur oxides (Sox), and other significant air emissions	44	

EFFLUENTS AND WASTE

103	Management approach	38,39,43	
306-1	Water discharge by quality and destination	43	
306-2	Waste by type and disposal method	43	
306-3	Significant spills		None

ENVIRONMENTAL COMPLIANCE

103	Management approach	38,39	
307-1	Non-compliance with environmental laws and environmental criteria		None

SUPPLIER ENVIRONMENTAL ASSESSMENT

103	Management approach	22,23,28	
308-1	New suppliers that were screened using environmental criteria	28	

SOCIAL TOPICS

EMPLOYMENT

103	Management approach	30,31,32,33	
401-1	New employee hires and employee turnover	32,33	

OCCUPATIONAL HEALTH AND SAFETY

103	Management approach	30,31,34	
403-2	Types of injury and rates of injury, occupational diseases, lost days, absenteeism, and number of work-related fatalities	34	

TRAINING AND EDUCATION

103	Management approach	30,31,35	
404-1	Average hours of training per year per employee	35	
404-2	Programs for updating employee skills and transition assistance programs	35	

DIVERSITY AND EQUAL OPPORTUNITY

103	Management approach	30,31,32,33
405-1	Diversity of governance bodies and employees	32,33

CHILD LABOR

103	Management approach	22,23
408-1	Operations and suppliers at significant risk for incidents of child labor	26,27,28,29

SECURITY PRACTICES

103	Management approach	30,31,35
410-1	Security personnel trained in human rights policies or procedures	35

FORCED OR COMPULSORY LABOR

103	Management approach	22,23
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	26,27,28,29

HUMAN RIGHTS

103	Management approach	30,31,35
412-2	Employee training on human rights policies or procedures	35

LOCAL COMMUNITIES

103	Management approach	30,31,36,37
413-1	Operations with local community engagement, impact assessments and development programs	16,17,36,37

SUPPLIER SOCIAL ASSESSMENT

103	Management approach	22,23,28
414-1	New suppliers that were screened using social criteria	28
414-2	Negative social impacts within the supply chain and actions taken	28

SOCIOECONOMIC COMPLIANCE

103	Management approach	22,23
419-1	Non-compliance with laws and regulations in the social and economic area	None

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