



## **Independent Reasonable Assurance Report to Valcambi SA**

KPMG LLP ('KPMG' or we') were engaged by Valcambi SA to provide a reasonable assurance conclusion over Valcambi SA's Refiner's Compliance Report ('the Report') for the year ended 31 December 2016.

### **Our conclusion**

Based on the procedures performed and the evidence we have obtained, in our opinion, the Report for the year ended 31 December 2016, in all material respects, describes fairly the activities undertaken during the year to demonstrate compliance with the requirements of the LBMA Responsible Gold Guidance.

This conclusion is to be read in the context of the remainder of this report, in particular the inherent limitations explained below and this report's intended use.

### **The scope of our assurance**

The assurance scope consists of the Report.

### **Reporting Criteria**

The Reporting Criteria is the LBMA Responsible Gold Guidance ('the Guidance') available at [www.lbma.org.uk](http://www.lbma.org.uk).

### **Inherent limitations**

Non-financial information, such as that included in the Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The methods used by refiners to comply with the Guidance may differ.

### **Directors' responsibilities**

The directors of Valcambi SA are responsible for the preparation and presentation of the Report in accordance with the LBMA Responsible Gold Guidance. This responsibility includes establishing appropriate risk management procedures and internal controls from which the reported information is derived.

### **Our responsibilities**

Our responsibility is to independently express a conclusion to Valcambi SA, based on the procedures performed and evidence obtained, as to whether the Report, in all material respects, describes fairly the activities undertaken during the year to demonstrate compliance with the requirements of the LBMA Responsible Gold Guidance.

We performed our work in accordance with International Standard on Assurance Engagements 3000 - Assurance Engagements other than Audits or Reviews of Historical Financial Information ('ISAE 3000') issued by the International Auditing and Assurance Standards Board and the guidance set out in the LBMA Responsible Gold Programme - Third Party Audit Guidance for ISAE 3000 Auditors ('the Audit Guidance'). ISAE 3000 requires that we obtain sufficient, appropriate evidence on which to base our conclusion.

We comply with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and we apply International Standard on Quality Control (UK and Ireland) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'. Accordingly, we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements and professional standards (including independence, and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour) as well as applicable legal and regulatory requirements.



In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in the Audit Guidance to carry out the assurance engagement.

### **Scope of work**

A reasonable assurance engagement involves planning and performing procedures to obtain sufficient appropriate evidence to give reasonable assurance over the Refiner's Compliance Report. The procedures selected depend on our judgement, including the assessment of the risks of material misstatement of the Report whether due to fraud or error.

In making those risk assessments, we considered internal control relevant to the preparation and presentation of the Refiner's Compliance Report in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of Valcambi SA's internal control over the preparation and presentation of the Refiner's Compliance Report. Our engagement also included: assessing the suitability of the Reporting Criteria in the circumstances of the engagement; evaluating the appropriateness of the methods, policies and procedures, and models used in the preparation of the Refiner's Compliance Report; the reasonableness of estimates made by the directors; and evaluating the overall presentation of the Refiner's Compliance Report.

### **This report's intended use**

This assurance report is made solely to Valcambi SA, in accordance with the terms of our engagement contract between us. Those terms permit disclosure to other parties, solely for the purpose of Valcambi SA showing that it has obtained an independent assurance report in connection with Valcambi SA Refiner's Compliance Report.

We have not considered the interest of any other party in Valcambi SA Refiner's Compliance Report. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Valcambi SA for our work, for this independent assurance report, or for the conclusions we have reached.

A handwritten signature in blue ink, appearing to read 'KPMG LLP' followed by a stylized signature.

KPMG LLP  
Chartered Accountants  
31<sup>st</sup> March 2017  
London, United Kingdom