

**NADIR METAL RAFINERI SANAYI VE  
TICARET A.Ş.**

**INDEPENDENT LIMITED ASSURANCE  
REPORT PREPARED  
AS OF 31 DECEMBER 2017 IN  
ACCORDANCE WITH INTERNATIONAL  
STANDARD ON ASSURANCE  
ENGAGEMENTS ISAE 3000 ISSUED BY THE  
INTERNATIONAL AUDITING AND  
ASSURANCE STANDARDS BOARD**

**ISAE 3000 INDEPENDENT LIMITED ASSURANCE REPORT ON THE ABSENCE OF BUSINESS AND TRADE OF GOLD AND PRECIOUS METALS BETWEEN NADİR METAL REFINERY AND THE ISLAMIC REPUBLIC OF IRAN'S PUBLIC AND PRIVATE COMPANIES AND REAL PERSONS**

To the Board of Directors of  
Nadir Metal Rafineri Sanayi ve Ticaret A.Ş.

We have been engaged by the Board of Directors of Nadir Metal Rafineri Sanayi ve Ticaret A.Ş. ("Nadir Metal Refinery or Nadir Refinery") to perform a limited assurance engagement on the "Subject Matter Selected for Limited Assurance", within the context of Gold Supply Chain Policy of the Company. Independent limited assurance work was conducted in accordance with International Standards on Assurance Engagements ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. An independent limited assurance report ("the Report") was prepared for the year ended 31 December 2017.

**The Management Responsibilities**

The management of Nadir Metal Rafineri Sanayi ve Ticaret A.Ş. are responsible for the preparation and presentation of the Subject Matter Selected for Limited Assurance within the context of Gold Supply Chain Policy of the Company in accordance with Nadir Metal Refinery's internally defined procedures and for the development of the Reporting Criteria. This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. Furthermore, the responsibility includes designing, implementing and maintaining systems and processes relevant for the preparation of the information in a way that is free of material misstatements.

**The Auditor's Responsibility**

Our responsibility is to carry out a limited assurance engagement on the abovementioned information in order to express a conclusion based on the work performed.

We conducted our assurance engagement in accordance with International Standards on Assurance Engagements ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information (Revised), issued by the International Auditing and Assurance Standards Board and with the guidance set out in the LBMA Responsible Gold Programme - Third Party Audit Guidance for ISAE 3000 Auditors (the Audit Guidance) issued by the LBMA.

The extent of evidence-gathering procedures performed in a limited assurance engagement are less than that for a reasonable assurance engagement, and therefore a lower level of assurance is provided than in a reasonable assurance engagement. The choice of audit procedures is subject to the auditor's own judgement.