

Metalor Technologies SA
La Tène (Switzerland)

Independent Reasonable Assurance Report
LPPM Responsible Platinum/Palladium Guidance

for the period from 1st April 2018 to 31 December 2018

Independent Reasonable Assurance Report to the Board of Directors of Metalor Technologies SA, La Tène, Switzerland

We were engaged by Metalor Technologies SA to provide reasonable assurance on its Refiner's Compliance Report for the period from 1st April 2018 to 31 December 2018.

The assurance scope consists of the Refiner's Compliance Report.

Responsibilities

The Board of Directors of Metalor Technologies SA is responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the *LPPM Responsible Platinum/Palladium Guidance* (the Guidance). This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by the directors as relevant for demonstrating compliance with the Guidance are the activities described within the Refiner's Compliance Report. Our responsibility is to carry out a reasonable assurance engagement in order to express a conclusion based on the work performed. We conducted our assurance engagement in accordance with International Standard on Assurance ISAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board.

This report and its annex have been prepared for Metalor Technologies SA for the purpose of assisting the Board of Directors in determining whether Metalor Technologies SA has complied with the Guidance and for no other purpose. Our assurance report is made solely to Metalor Technologies SA in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than Metalor Technologies SA for our work, or for the conclusions we have reached in the assurance report.

Inherent limitations

Non-financial information is subject to more inherent limitations than financial information, given to 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. It is important to read the Metalor Technologies' precious metal supply chain policy available on Metalor's website www.metalor.com.

Independence and competency statement

In conducting our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by International Ethics Standards Board for Accountants.

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.

Conclusion

In our opinion, the Metalor Technologies SA's Compliance Report for the period from 1st April 2018 to 31 December 2018, in all material respects, describe fairly the activities undertaken during the year to demonstrate compliance, and management's overall conclusion contained therein, is in accordance with the requirements of the *LPPM Responsible Platinum/Palladium Guidance*.

MAZARS LTD

Franck Paucod
Licensed audit expert
(Auditor in Charge)

Sébastien Gianelli
Licensed audit expert

Geneva, March, 22, 2019

Enclosures:

- Metalor Technologies SA's Compliance Report 2018

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