

**İSTANBUL ALTIN RAFİNERİSİ A.Ş. or
ISTANBUL GOLD REFINERY INC.
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 İSTANBUL ALTIN RAFİNERİSİ A.Ş. (İSTANBUL GOLD REFINERY INC.) AND THE ISLAMIC REPUBLIC OF IRAN AND OTHER BANNED COUNTRIES' PUBLIC AND PRIVATE COMPANIES AND REAL PERSONS

**To the Board of Directors
İstanbul Altın Rafinerisi Anonim Şirketi (IAR) or
Istanbul Gold Refinery INC. (IGR)**

We have engaged by the Board of Directors of İstanbul Altın Rafinerisi A.Ş. (IAR, Istanbul Gold Refinery INC., IGR, the Company or the 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 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. An independent limited assurance report ("the Report") was prepared for the year ended 31 December 2017.

The Management Responsibilities

The management of Istanbul Gold Refinery INC. 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 IAR / IGR'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.

The Auditor's Responsibility

Our responsibility is to carry out a limited assurance engagement 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, 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 is less than that for a reasonable assurance engagement, and therefore a lower level of assurance provided.

This report has been prepared for Istanbul Gold Refinery INC. for the purpose of assisting the management in determining whether there has been any trade or business of gold and precious metals between IAR / IGR and the Islamic Republic of Iran and other banned countries' Public and private companies and real persons for no other purpose. Our assurance report is made solely to IAR / IGR in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than IAR / IGR for our work, or for the conclusions, we have reached in the assurance report.

Limited assurance procedures performed

The following identified information in the Report selected for an expression of limited assurance:

- a) The Company has not purchased gold or related precious metals from any of the Islamic Republic of Iran and other banned countries' public and private companies or real persons
- b) The Company has not sold gold or related precious metals to any of the Islamic Republic of Iran and other banned countries' public and private companies or real persons
- c) The Company does not have any other kind of business relationship with any of the Islamic Republic of Iran and other banned countries' public and private companies or real persons

We have planned and performed our work to obtain all evidence, information and explanations considered necessary in relation to the above scope. These procedures included:

- The company's Golden Supply Chain processes were asked to the management of the company to understand the risk management procedures and necessary clarifications were obtained,
- Within the scope of preparation of this report, necessary explanations were obtained from the responsible staff concerned,
- Refiner's production site visited. The complete Gold Supply Chain process observed, the required disclosures obtained and necessary audits and controls performed regarding the functionality of the system. It was observed that the refinery is producing according to domestic and international standards and certificates,
- Procedures, documents and information related to gold suppliers, buyers and other related parties selected in order to assess if the Refinery has an effective compliance system. As a result of the assessments, it was seen that the Refinery has established an effective compliance system that is in accordance with LBMA Responsible Gold Regulations,
- Within the context of the Customer Know-How System (Know Your Client), where IAR / IGR has established a management system that the Golden Supply Chain has put into place, established an appropriate internal control and communication system, identified the risks in the supply chain and took the necessary precautions. It has been found that the entire system is kept in operation by establishing a Risk Management Plan, which is also used by an appropriate Customer Acceptance Policy and Compliance systems such as "World - Check" (Thomson Reuters),

Limited assurance procedures performed (continued)

We have carried out the following audit procedures in order to test the "Subject Matter Selected for Limited Assurance":

- We have checked sales and trade receivable accounts of the Company between 01 January – 31 December 2017. We listed all the clients according to the transaction values. We checked client files according to Company's gold supply chain policy, customer acceptance policy, risk assessment policy and the other related documents.
- We have checked suppliers/trade payables and cost of goods sold accounts between 01 January – 31 December 2017. We checked suppliers' files according to the company's gold supply chain policy, supplier acceptance policy - know your client (KYC) policy, risk assessment policy and the other related documents. We randomly selected suppliers' files and tested them accordingly.
- The assessment of risk in a supply chain begins with the origin of gold supply. The Company has put forth the reasonable and good faith efforts, as well as additional first-hand evidence (collected through engagement with suppliers and desk research) and credible sources in order to make reasonable determinations of gold origin. identification and "know your client" information of all actors in the gold supply chain, including, but not limited to, the gold producers, intermediaries of IAR / IGR, gold traders and exporters and re-exporters, as well as third party service providers handling the gold (e.g. logistics, processors and transportation companies).
- We tried to identify the ownership (including beneficial ownership) of the companies, corporate structure (including the names of corporate officers and directors) and the related businesses such related parties, affiliates and subsidiaries of the companies.

The procedures selected depend on our judgement, including the assessment of the risk of material misstatement of the Gold Supply Chain Policy, whether due to fraud or error. In assessing the risk, we consider the internal controls relevant to the Company's preparation of the Gold Supply Chain Policy in order to design procedures that are appropriate in the circumstances. We have not carried out any work on data reported for prior reporting periods except for data that was included in the prior year's assurance scope, nor have we performed work in respect to future projections and targets. We have not conducted any work outside of the agreed scope and therefore restrict of our opinion to the "Subject Matter Selected for Limited Assurance", within the context of Gold Supply Chain Policy of the Company.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.

Inherent limitations

Information on non-financial activities is subject to more inherent limitations than financial information due to the characteristics of such subject matter and the obligations arising from the determination, calculation, sampling and forecasting of such information. The absence of an important regulatory body, which may provide for the selection of different but acceptable measurement techniques subject to assurance, may lead to significant measurement differences in this respect. This will lead to significant impact on comparability. The accuracy of different measurement techniques can also vary. In addition, the methods used to determine such information and the nature of the work and the measurement techniques and accuracy used may vary over time. The most important issue is that the Limited Independent Assurance Report can be read within the given criteria.

In particular, where information relies on information obtained from third parties, such as lab test results, our limited independent assurance efforts do not involve testing third party information that may be of interest to such information.

Independence and competency statement

We have compiled this report in accordance with the International Federation of Accountants' Code of Ethics for Professional Accountants, which includes comprehensive independence and other requirements founded on the fundamental principles of integrity, objectivity, and professional competence and due care, confidentiality and professional behaviour. Our engagement was conducted by a team of assurance specialists with experience in responsible gold reporting.

Limited assurance

Based on the limited assurance procedures performed nothing has come to our attention that causes us to believe that İstanbul Altın Rafinerisi A.Ş. (İstanbul Gold Refinery INC.) with regards to the "Subject Matter Selected for Limited Assurance", has purchased or sold or had any other type of business relationship with the Islamic Republic of Iran and other banned countries' public and private companies or real persons for the year ended 31 December 2017. Compliance procedures of IAR / IGR were in all material respects, prepared and presented in accordance with the requirements of the LBMA Responsible Gold Guidance.

Arkan Ergin Uluslararası Bağımsız Denetim A.Ş.
Member, JPA International

Eray YANBOL
Engagement Partner



İstanbul
9 February 2018



ISTANBUL GOLD REFINERY (IGR)'S LBMA COMPLIANCE REPORT

The LBMA Responsible Gold Guidance has been established for Good Delivery Refiners to adopt high standards of due diligence in order to combat systematic or widespread abuses of human rights, to avoid contributing to conflict, to comply with high standards of anti-money laundering and to combat terrorist financing practice.

This report summarizes how Istanbul Gold Refinery (IGR) has complied with the requirements of the LBMA Responsible Gold Guidance.

TABLE 1: REFINER'S DETAILS

REFINER'S NAME : İstanbul Gold Refinery Inc. (IGR)
LOCATION : Kuyumcukent 7 no.lu Fabrika 34197 Yenibosna İstanbul/Türkiye
REPORTING YEAR-END : December 31, 2017
DATE OF REPORT : January 11, 2018
SENIOR MANAGEMENT RESPONSIBLE FOR THIS REPORT : Att.Özcan HALAÇ (ozcan@iar.com.tr)

ISTANBUL GOLD REFINERY (IGR) 'S EVALUATION :

TABLE 2: SUMMARY OF ACTIVITIES UNDERTAKEN TO DEMONSTRATE COMPLIANCE

STEP : 1 ESTABLISH STRONG COMPANY MANAGEMENT SYSTEMS

İSTANBUL ALTIN RAFİNERİSİ A.Ş. - İSTANBUL GOLD REFINERY INC.

Merkez: Kuyumcukent, 7 No'lu Fabrika 34197 Yenibosna/İSTANBUL Tel: (0212) 603 01 01 Fax: (0212) 603 01 10
Şube : Aynaclar Sok. No:18 34120 Kapalıçarşı-Eminönü/İSTANBUL Tel: (0212) 512 34 34 - 520 34 34 Fax: (0212) 527 21 41

•Tic. Sicil Numarası : 349744 • Mersis No : 0481009427900015 •Vergi No: 4810094279 •V.D. : Yenibosna / İSTANBUL

• www.iar.com.tr 1 • info@iar.com.tr

✓ ISO 9001 ✓ ISO 14001 ✓ OHSAS 18001 ✓ TS EN ISO/IEC 17025



Compliance Statement with Requirement:

IGR has fully complied with Step 1: Establishing a strong integrated management system in the company.

IGR has adopted a company policy regarding due diligence for supply chains of gold.

Comments and Demonstration of Compliance:

IGR's existing Company Policy on the gold supply chain (which is consistent with the model set out in the Annex II of the OECD Due Diligence Guidance) is fully implemented during the reporting year. Customer acceptance policy has been reviewed and KYC/account opening guidelines and forms have been updated considering LBMA toolkit together with additional improvements during the reporting year. Company compliance directive has also been reviewed and updated during the reporting year. The updated versions of the policies, KYC forms and account opening guidelines are available on the IGR's website at www.iar.com.tr/Kurumsal/gold-supply-chain-policy/19 <http://www.iar.com.tr/iletisim/open-an-account/427>

The additional improvements and training efforts (basic and refreshing trainings) have been strengthened the roles of those with compliance responsibilities and communication between staff and management. Regular training sessions have been held for all staff involved with or holding responsibilities related to the supply chain, as well as the management team. The Company Policy has been communicated to all employees related to the gold/precious metals/silver (multi metal) refining process.

IGR has established an internal management structure to support Supply Chain Due Diligence.

Comments and Demonstration of Compliance:

IGR has an effective management system to support its supply chain due diligence. IGR has established a strong internal system of due diligence, controls and transparency over gold (multi metal) supply chain, including traceability and identification of other supply chain actors. An internal management system has been set up to define the governance, roles and responsibilities, internal audit, communication and senior management review as per the adopted policy.

İSTANBUL ALTIN RAFİNERİSİ A.Ş. - ISTANBUL GOLD REFINERY INC.

Merkez: Kuyumcukent, 7 No'lu Fabrika 34197 Yenibosna/İSTANBUL Tel: (0212) 603 01 01 Fax: (0212) 603 01 10
Şube : Aynaclar Sok. No:18 34120 Kapalıcaşarşı-Eminönü/İSTANBUL Tel: (0212) 512 34 34 - 520 34 34 Fax: (0212) 527 21 41

•Tic. Sicil Numarası : 349744 • Mersis No : 0481009427900015 •Vergi No: 4810094279 •V.D. : Yenibosna / İSTANBUL

• www.iar.com.tr 2 • info@iar.com.tr

✓ ISO 9001 ✓ ISO 14001 ✓ OHSAS 18001 ✓ TS EN ISO/IEC 17025



IGR uses the due diligence assessment forms, checklists, questionnaires and on-site visit forms for its suppliers/customers from mined or recycled sources. IGR has a robust traceability system database that records each lot refined. The Compliance Officer has been appointed to manage the process. Compliance Officer supervises the whole precious metals (multi metal) supply chain cycle starting from origin of the gold/precious metal/silver and the due diligence process in the refinery and reports directly to senior management. Control process pre-existing the publication of the LBMA Responsible Gold Guidance provided robust administrative controls for due diligence procedures carried out across all precious metal suppliers independent of their origin. These procedures have been further strengthened since the implementation of the LBMA Guidance and information resulting from due diligence procedures is centralized and documented in a single source for each counterparty and managed by a dedicated individual. An appropriate internal communication system has also developed and a system of notification of non-compliance has established that enables direct reporting to senior management/executive committee.

IGR has established a strong internal system of due diligence, controls and transparency over gold supply chain, including traceability and identification of other supply chain actors.

Comments and Demonstration of Compliance:

IGR has a robust 'lot' receipts process. A systemic structure, based on reference/ID/lot system, is created to keep track of all processes beginning with the supplier and goods acceptance stage and continuing until the stage of sale, thus the whole process can be monitored. Specific documents are received and transactional details entered before IGR process the gold-bearing material/precious metals. Compliance officer has been assigned to manage and control the whole precious metals acceptance process.

IGR has strengthened company engagement with gold-supplying counterparties wherever possible and assisted gold supplying counterparties in building due diligence capabilities.

Comments and Demonstration of Compliance:

IGR has communicated the Gold Supply Chain policy and procedures to its precious metal suppliers, either in writing or verbally, and encouraged and requested them to comply with the policy.

İSTANBUL ALTIN RAFİNERİSİ A.Ş. - İSTANBUL GOLD REFINERY INC.

Merkez: Kuyumcukent, 7 No'lu Fabrika 34197 Yenibosna/İSTANBUL Tel: (0212) 603 01 01 Fax: (0212) 603 01 10

Şube : Aynaclar Sok. No:18 34120 Kapalıçarşı-Eminönü/İSTANBUL Tel: (0212) 512 34 34 - 520 34 34 Fax: (0212) 527 21 41

•Tic. Sicil Numarası : 349744 • Mersis No : 0481009427900015 •Vergi No: 4810094279 •V.D. : Yenibosna / İSTANBUL

• www.iar.com.tr

• info@iar.com.tr

✓ ISO 9001

✓ ISO 14001

✓ OHSAS 18001

✓ TS EN ISO/IEC 17025



In this sense, the Gold Supply Chain Policy documents and forms that are prepared in accordance with the OECD/LBMA guidelines in the scope of the due diligence have been shared with our customers/suppliers, and IGR has requested that all gold-supplying counterparties have committed to and acknowledged in writing compliance with IGR's Company Policy.

IGR has established a company-wide communication mechanism to promote broad-based employee participation and risk identification to management.

Comments and Demonstration of Compliance:

The importance of compliance is a company policy in IGR. It is not merely a rule. IGR has developed a mechanism allowing employees to voice concerns over the gold supply chain or a newly identified risk. A functional physical mail box-compliance access point and an e-mail (compliance@iar.com.tr) has established, which are reviewed by the Compliance Officer. IGR has a mechanism allowing any supply chain actor/employees or stakeholder to communicate their concerns over the supply chain or a newly identified risks. All relevant enquiries are treated directly by the Compliance Officer and are reviewed by Senior Management.

Besides online trainings, basic/general and refreshing training sessions are being implemented at least in every three months considering new joiners.

STEP : 2 IDENTIFY AND ASSESS RISKS IN THE SUPPLY CHAIN

Compliance Statement with Requirement:

IGR has fully complied with Step 2 : Identify and assess risks in the supply chain.

IGR has a process to identify risks in the supply chain.

Comments and Demonstration of Compliance:

IGR identifies and assess risks in the Gold / Precious metals supply chain. IGR has established clearly defined criteria's for low, medium and high-risk categories and systematically apply them to all precious metals supplying counterparties.

İSTANBUL ALTIN RAFİNERİSİ A.Ş. - İSTANBUL GOLD REFINERY INC.

Merkez : Kuyumcukent, 7 No'lu Fabrika 34197 Yenibosna/İSTANBUL Tel: (0212) 603 01 01 Fax: (0212) 603 01 10

Şube : Aynaclar Sok. No:18 34120 Kapalıçarşı-Eminönü/İSTANBUL Tel: (0212) 512 34 34 - 520 34 34 Fax: (0212) 527 21 41

•Tic. Sicil Numarası : 349744 • Mersis No : 0481009427900015 •Vergi No: 4810094279 •V.D. : Yenibosna / İSTANBUL

• www.iar.com.tr 4 • info@iar.com.tr

✓ ISO 9001 ✓ ISO 14001 ✓ OHSAS 18001 ✓ TS EN ISO/IEC 17025



In this sense, The Risk Management Plan and Customer Acceptance Policy have created to identify the risks in the gold supply chain process, take action, and apply corrective actions to that effect while carrying out measures that will prevent the repetition of similar risky cases. For every supplier/customer, IGR have established a client database and allocated a risk profile according to its risk profile criteria written in the Risk Management Plan. Supplier/Customer risk evaluation is a formal requirement, an obligatory step before engagement with gold/precious metals/silver supplying counterparties.

IGR is using a software (world-check) as a source of information for individuals, companies, countries to help identification of persons such as politically exposed or maybe involved in activities that go against its moral, ethical principles and its Gold Supply Chain Policy and Risk Assessment Plan requirements. IGR is also using open source web information tools which is based on risk assessment of US/UN Sanctions, money laundering, terrorism financing, drug trafficking etc.

IGR assess risks in light of the standards of their due diligence system.

Comments and Demonstration of Compliance:

IGR Gold/Precious metals/Silver supply chain due diligence comprising all measures required by the LBMA Responsible Gold Guidance is performed before entering into a business relationship with any gold/precious metals/silver supplying counterparties. IGR performs enhanced due diligence for all high risk categories which is listed in its supply chain assessment form, which includes those where gold/precious metals/silver originates from or transit via a conflict-affected, human rights abuse high-risk areas or artisanal mining areas. In addition, IGR conducts appropriate scrutiny and monitoring of transactions undertaken through the course of the relationship. Beginning from the supplier/customer and goods acceptance stage of gold from mines, supply chain due diligence and precautions are put into practice in accordance with the LBMA Responsible Gold Guidance and procedures. Procedures are put into practice that will help with the control and audit of the system, including transportation routes and monitoring of all procedures related to the gold/precious metals/silver supply chain.

IGR reports risk assessment to Senior Management/designated manager.

Comments and Demonstration of Compliance:

IGR Compliance Committee is created to periodically review and maintain the supply chain compliance process.

İSTANBUL ALTIN RAFİNERİSİ A.Ş. - ISTANBUL GOLD REFINERY INC.

Merkez: Kuyumcukent, 7 No'lu Fabrika 34197 Yenibosna/İSTANBUL Tel: (0212) 603 01 01 Fax: (0212) 603 01 10
Şube : Aynaclar Sok. No:18 34120 Kapalıçarşı-Eminönü/İSTANBUL Tel: (0212) 512 34 34 - 520 34 34 Fax: (0212) 527 21 41

•Tic. Sicil Numarası : 349744 •Mersis No : 0481009427900015 •Vergi No: 4810094279 •V.D. : Yenibosna / İSTANBUL

• www.iar.com.tr 5 •info@iar.com.tr

✓ ISO 9001

✓ ISO 14001

✓ OHSAS 18001

✓ TS EN ISO/IEC 17025



The committee gathers every 3 months to assess the processes, risks, and the resulting decisions. The compliance officer provides a regular commentary report to the committee and senior management on a monthly and quarterly basis and the compliance officer gets the senior management's approval for all new suppliers classified as high risk. Senior management retains the ultimate control and responsibility for the gold/precious metals/silver supply chain.

STEP : 3 DESIGN AND IMPLEMENT A MANAGEMENT SYSTEM TO RESPOND TO IDENTIFIED RISKS

Compliance Statement with Requirement:

IGR has fully complied with Step 3: Design and implement a management system to respond to identified risks.

IGR has devised a strategy for risk management of an identified risk by either (i) mitigation of the risk while continuing to trade, (ii) mitigation of the risk while suspending trade or (iii) disengagement from the risk.

Comments and Demonstration of Compliance:

A Risk Management Plan/Strategy for IGR has prepared and put into practice, in which risky situations and the appropriate procedures to follow during such cases of risk, as well as, the risk management principles were identified. Moreover, response methods have introduced such as abolishing business relations in risky situations, the suspension of trade that would result in the alleviation of risks or achieving the alleviation of risk through other means while continuing with the trading activities. The strategy instructs that necessary steps and investigations be carried out under the supervision of the Compliance officer while the product identified the risk factor is put into quarantine. IGR categorized the risks by country of origin, supplier, product and circumstances and are regularly reviewed and updated.

İSTANBUL ALTIN RAFİNERİSİ A.Ş. - ISTANBUL GOLD REFINERY INC.

Merkez: Kuyumcukent, 7 No'lu Fabrika 34197 Yenibosna/İSTANBUL Tel: (0212) 603 01 01 Fax: (0212) 603 01 10
Şube : Aynaclar Sok. No:18 34120 Kapalıçarşı-Eminönü/İSTANBUL Tel: (0212) 512 34 34 - 520 34 34 Fax: (0212) 527 21 41

•Tic. Sicil Numarası : 349744 • Mersis No : 0481009427900015 •Vergi No: 4810094279 •V.D. : Yenibosna / İSTANBUL

• www.iar.com.tr 6 • info@iar.com.tr

✓ ISO 9001

✓ ISO 14001

✓ OHSAS 18001

✓ TS EN ISO/IEC 17025



IGR's management strategy of risk mitigation includes measurable steps to be taken and achieved, monitoring of performance, periodic reassessment of risk and regular reporting to designated senior management.

Comments and Demonstration of Compliance:

Based on the framework of risk analysis and the principles of the Risk Management Plan and Supplier/Customer Acceptance Policy, measures were taken by IGR to allow the monitoring of all transactions within the process, including transportation roads and means. The relevant supplier/customer documents are registered and examined in the scope of the Supplier/Customer Acceptance Policy, and periodic reports are relayed to senior management. Risk assessments are completed in detail considering risk assessment matrix and additional administrative measures, and further precautions are taken when accepting goods and to ensure safe business relations with all suppliers/customers. As the result of risk assessment on the gold/precious metals/silver containing material which IGR purchased during the reporting year, IGR did not identify the possibility purchasing conflict minerals originated from conflict-affected and high-risk areas.

STEP : 4 ARRANGE FOR AN INDEPENDENT THIRD-PARTY AUDIT OF THE SUPPLY CHAIN DUE DILIGENCE

Compliance Statement with Requirement:

IGR has fully complied with Step 4: Arrange for an independent third-party audit of the supply chain due diligence.

Comments and Demonstration of Compliance:

This is the sixth year that IGR completes the requirements of LBMA Responsible Gold Guidance, with audits completed once a year. IGR has ensured that these audits are diligently completed in accordance with the LBMA Responsible Gold Guidance and the OECD Guidance.

IGR engaged the services of the assurance provider, Arkan&Ergin JPA Turkey. Their Independent Reasonable Assurance Report is available on IGR website.

http://www.iar.com.tr/PDF/LBMA_Independent_Reasonable_Assurance_Report.pdf

İSTANBUL ALTIN RAFİNERİSİ A.Ş. - ISTANBUL GOLD REFINERY INC.

Merkez: Kuyumcukent, 7 No'lu Fabrika 34197 Yenibosna/İSTANBUL Tel: (0212) 603 01 01 Fax: (0212) 603 01 10
Şube : Aynacılar Sok. No:18 34120 Kapalıçarşı-Eminönü/İSTANBUL Tel: (0212) 512 34 34 - 520 34 34 Fax: (0212) 527 21 41

•Tic. Sicil Numarası : 349744 • Mersis No : 0481009427900015 •Vergi No: 4810094279 •V.D. : Yenibosna / İSTANBUL

• www.iar.com.tr 7 • info@iar.com.tr

✓ ISO 9001 ✓ ISO 14001 ✓ OHSAS 18001 ✓ TS EN ISO/IEC 17025



STEP : 5 REPORT ON SUPPLY CHAIN DUE DILIGENCE

Compliance Statement with Requirement:

IGR has fully complied with Step 5: Report on supply chain due diligence.

IGR Gold Supply Chain Policy is available on the IGR website, together with the Refinery Compliance Report and Independent Assurance Report.

www.iar.com.tr/eng

IGR'S OVERALL CONCLUSION

TABLE 3 : MANAGEMENT CONCLUSION

Is the Refiner in compliance with the requirements of the LBMA Responsible Gold Guidance for the reporting period?

Yes.

IGR has demonstrated its commitment to continuous improvement and implemented effective and robust management systems, procedures and practices to conform to the requirements of the LBMA Responsible Gold Guidance, as explained above in Table 2, for the reporting year ended 31 December 2017.

TABLE 4 : OTHER REPORT COMMENTS

Users of this report are welcome to provide any feedback or address relevant queries to IGR by emailing compliance@iar.com.tr

ANNEX :

Country of origin information for mined & recycled gold

İSTANBUL ALTIN RAFİNERİSİ A.Ş. - İSTANBUL GOLD REFINERY INC.

Merkez: Kuyumcukent, 7 No'lu Fabrika 34197 Yenibosna/İSTANBUL Tel: (0212) 603 01 01 Fax: (0212) 603 01 10

Şube : Aynaclar Sok. No:18 34120 Kapalıçarşı-Eminönü/İSTANBUL Tel: (0212) 512 34 34 - 520 34 34 Fax: (0212) 527 21 41

•Tic. Sicil Numarası : 349744 • Mersis No : 0481009427900015 •Vergi No: 4810094279 •V.D. : Yenibosna / İSTANBUL

• www.iar.com.tr 8 • info@iar.com.tr

✓ ISO 9001 ✓ ISO 14001 ✓ OHSAS 18001 ✓ TS EN ISO/IEC 17025