

LBMA Responsible Gold and Silver Guidances - Summary Assessment Report

For third-party audits based on ISO19011:2011.

Prepared for: London Bullion Market Association (LBMA)

Date: 12 December 2019

Draft Version 0

ASSESSMENT INFORMATION	
Refiner Name:	Aurubis AG
Refiner Location:	Hovestr. 50, 20539 Hamburg
Refiner Contact Person: Name, Title: Email: Phone:	Mr. Lars Radowitz L.Radowitz@aurubis.com 040 78832312
Assessment period:	01.10.2018 – 30.09.2019

ASSESSMENT CONCLUSIONS							
CATEGORY	SUBCATEGORY	Compliant	Non compliance – risk level				
			Low	Medium	High	Zero Tolerance	
General Information							
Step 1: Establish strong Refiner management systems	1.1	x					
	1.2	x					
	1.3	x					
	1.4	x					
	1.5	x					
Step 2: Identify and assess risk in the supply chain	2.1		x				
	2.2	x					
	2.3	x					
Step 3: Design and implement a management strategy to respond to identified risks	3.1	x					
	3.2	x					
Step 4: Arrange for an independent third-party audit of the supply chain due diligence	4.1	x					
Step 5: Report on supply chain due diligence	5.1	x					

	Compliant	Non Compliance – risk level			
		Low	Medium	High	Zero Tolerance
Based on the above assessment conclusions, the overall rating of the Refiner's performance is determined to represent:		x			

Assessment scope:	
<i>Refiner location(s) included in the assessment scope</i>	<i>Hamburg</i>
<i>Assessment Period</i>	<i>01.10.2018 - 30.09.2019</i>
Assessment methodology:	
<p><i>The Assessment team used an assessment methodology based on the requirements of ISO19011:2011 to evaluate the existence and implementation of appropriate systems at the Refiner, addressing all areas covered by the LBMA Responsible Gold and Silver Guidances. The most important issue in this year's audit was the implementation of suitable rules and procedures for compliance with the LBMA Responsible Silver Guidance. With regards to the LBMA Responsible Gold Guidance, this audit was an assessment review with special focus was on changes of the relevant system in comparison to the last full re-assessment. Each area of the LBMA Responsible Gold and silver Guidances was verified by documentation review and management/employee interviews, as well as observation during the facility tour.</i></p> <p><i>The evidence of compliance that was reviewed included i.a.:</i></p> <ul style="list-style-type: none"> <i>• Refiner's Policy: Corporate Gold and Silver Supply Management Policy + Annexes (entry into force 2018-10-01)</i> <i>• Organizational Chart of Aurubis' "Commercial" Department</i> <i>• General terms and conditions of Aurubis</i> <i>• Treasury Guideline</i> <i>• Code of Conduct</i> <i>• Business Partner Code of Conduct</i> <i>• Aurubis Homepage</i> <i>• Training documents (presentation, attendance sheets)</i> <i>• Gold and Silver Business Partner Screening files (>15)</i> <i>• Transaction files (>30)</i> <i>• List of all transactions > 1% share of gold or >15% share of silver in the assessment period</i> <p><i>The following interviews were conducted with management:</i></p> <ul style="list-style-type: none"> <i>• Mr. Lars Radowitz (Vice President Recycling Raw Materials)</i> <i>• Mr. Henning Michaelsen (Executive Director Corporate Legal Affairs; Chief Compliance Officer CCO)</i> <i>• The following interviews were conducted during the facility tour: Dr. Bauer (Precious Metals)</i> 	
Any significant or inherent limitations or areas not covered that were within the assessment scope:	
<i>All areas within the assessment scope were covered by the audit.</i>	
Assessment criteria:	
<p><i>The assessment team took into account all relevant objective evidence provided by the Refiner. Relevant evidence was either qualitative or quantitative in as far as it is appropriate and sufficient to support the auditor or assessment team's conclusions.</i></p> <p><i>There is a high continuity of business partners in Aurubis' supply chain. The process for the business partner screening has been established for several years. This business partner screening had also been established for all non-gold-providing counterparties already in the past, therefore, there was only limited effort necessary to include the silver-providing counterparties in the system. No substantial changes or deviations to the due diligence process were noted during the audit.</i></p>	

The Auditors confirm that:

- ✓ The information provided by the Refiner is true and accurate to the best knowledge of the Auditor(s) preparing this report.
- ✓ The findings are based on verified Objective Evidence relevant to the time period for the assessment, traceable and unambiguous.
- ✓ The Auditor(s) have acted in a manner deemed ethical, truthful, accurate professional, independent and objective.
- ✓ The Auditor(s) are properly qualified to carry out the assessment at this Refiner's facility.

Lead Auditor: Susanne Günzerodt

Signature:



Date: 12 December 2019
