

**Altınbaş Kıymetli Madenler Borsası
A.Ş.
INDEPENDENT REASONABLE ASSURANCE
REPORT ON GOLD SUPPLY CHAIN IN
ACCORDANCE WITH INTERNATIONAL
STANDARDS ON ASSURANCE ENGAGEMENTS
ISAE 3000 –ASSURANCE ENGAGEMENTS
OTHER THAN AUDITS OR REVIEWS OF
HISTORICAL FINANCIAL INFORMATION
AS OF 31 DECEMBER 2020**

Independent Reasonable Assurance Report on Altınbaş Kıymetli Madenler Borsası's Compliance Report 2020

To The Board of Directors and Management of Altınbaş

We were engaged by Altınbaş Kıymetli Madenler Borsası A.Ş. ("Altınbaş") to provide reasonable assurance on its London Bullion Market Association (LBMA) Company's Compliance Report ('the Report') related to period from January 1st to December 31st 2020.

Scope of our work

A reasonable assurance engagement involves planning and performing procedures to obtain sufficient appropriate evidence to give reasonable assurance over the Company'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 Company'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 Altınbaş's internal control over the preparation and presentation of the Company'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, procedures, environmental and sustainability responsibilities and models used in the preparation of the Company's Compliance Report; the reasonableness of estimates made by the directors; and evaluating the overall presentation of the Company's Compliance Report.

Management Responsibilities

The management of Altınbaş is responsible for the preparation and presentation of the Report in accordance with the LBMA Responsible Gold 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 management as relevant for demonstrating compliance with the Guidance are the activities described within the Company's Compliance Report.