



## **Independent Reasonable Assurance Report to Boliden Commercial AB on the Compliance Report 2016.**

*To the senior management of Boliden Commercial AB:*

We were engaged by Boliden Commercial AB (Boliden) to provide reasonable assurance on its Compliance Report to the LBMA Responsible Gold Programme for the year ended December 31, 2016. The assurance scope consists of Boliden's Compliance Report for 2016.

*Boliden Commercial AB's responsibility for the Compliance Report:*

The senior management of Boliden are responsible for the preparation and presentation of the Boliden Compliance Report in accordance with the LBMA Responsible Gold Guidance. This responsibility includes establishing appropriate risk management and internal controls relevant to the preparation of the reported information that is free from material misstatements, whether due to fraud or error. The criteria identified by the senior management as relevant for demonstrating compliance with the Guidance are the activities described within the Boliden Compliance Report.

*Our Responsibility:*

Our responsibility is to carry out a reasonable assurance engagement in order to express a conclusion based on the procedures we have performed and the evidence we have obtained.

We conducted our assurance engagement in accordance with International Standard 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 the guidance set out in the LBMA Responsible Gold Programme - Third Party Audit Guidance for ISAE 3000 Auditors (the Audit Guidance). The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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

The criteria on which our assurance is based are the relevant parts of the LBMA Responsible Gold Guidance. We consider these criteria suitable for the preparation of the Boliden Compliance Report.

*Inherent limitations:*

Non-financial information, such as that included in the Boliden Compliance Report, is subject to more inherent limitations than financial information, given the 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 Boliden's gold supply chain policy "Corporate Responsibility Business Principles" available on Boliden's website.



*Independence and competency statement:*

We comply with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in out in the Audit Guidance to carry out the assurance engagement.

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

*Conclusion:*

In our opinion, Boliden's Compliance Report for the year ended 31 December 2016, in all material respects, describes 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 LBMA Responsible Gold Guidance.

Stockholm, March 31, 2017

KPMG AB

Gunnar Karlsson  
Authorized Public Accountant

Karin Sivertsson  
Expert member of FAR